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LAING

make ideas take shape

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NEWS SUMMARY

GENERAL

Olympic Strong \$ hits £; ruling **Gold \$32** angers lower athletes

British athletes reacted angrily to the Government's decision to ban civil servants' special leave

for the Moscow Olympics.
Athletes who could be affected by the move include long jump star Sue Reeve, runners Brendan Foster and Bernie Ford, shot-putter Geoff Capes and the modern pentathlon team.

The Government also said it

would be joining the U.S. and Australia to discuss alternative games sites at a meeting on Monday. Parliament, Page 12

Debts pledge

Independent Zambabwe will previous Rhodesian Government provided they are not directly attributable to arms purchases. Premier-elect Robert Mugabe said. The external debt is estimated at about £250m. Back Page

PLO recognised

Austrian Government became the first in Western Europe to grant official status to a Palestine Liberation Organisa-tion diplomat. Page 6

Oil tax backed

of Representatives accepted proposals to tax oil companies' windfall profits. They now need only final Senate approval and President Carter's signature.

Iran elections

Parliamentary elections in Iran today are not expected to give President Bani-Sadr the clear result he wants in his campaign for unified Government. A second round will probably be

Transplant funds

The Robinson Charitable Trust is to provide £300,000 to fund heart transplants at the Papworth Hospital, Cambridge, until the end of 1982. In the Commons MPs heard that the Government was willing to grent £100.000 aid. Men and Matters, Page 22

Police chief jailed

Head of South Wales police driving school, Chief Insp. Mansel Abraham, 45, was jailed for nine months after being found guilty of causing death by reckless driving.

Ford cleared

Indiana jury found that Ford Motor was not responsible for the deaths of three teenage women whose Ford Pinto car burst into flames after being hit from behind.

Mao tomb threat

Chinese leadership plans to discredit Mao Tse Tung by tearing down his mausoleum and moving his body to a humbler resting place, according to a report in the Far Eastern

Hunt for the hum Noise experts are planning to spend a night stalking the "Bristol hum" in a final bid to trace the low frequency noise which has plagued many resicients with sleepless nights for

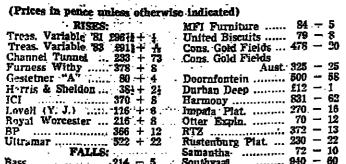
Briefly . . .

President Tito remained in a serious condition, and appeared to be on the brink of death. officials said.

Two robbers and a policeman were killed in a gun battle during a bank raid on the out-

British School of Motoring is hacking. Thalidomide victim Ronnie West, 18, in his bid to

compete in go-kart racing. BBC Northern Ireland Orchestra busked in a Belfast street in (£24.9m) while turn protest at BBC plans to axe it. per cent. Page 29



Route rejections anger independent

The Civil Aviation Authority has angered Britain's independent airlines by rejecting almost entirely their plans for cheap-fare routes to the Continent.

● BOLLAR rose to SwFr 1.7425 (SwFr 1.7290) its highest since July. 1978, and DM 1.8210 (DM1.8070) its highest since last September. The \$ index rose to six routes to British Caledonian, out of 20 asked for. It rejected everything sought by all the other independent airlines.

The right of British Airways, the State airline, to run scheduled services from Heathrow and Gatwick to Luxem-bourg. Pisa, Venice, Bordeaux and Biarritz, and from Heath-Stuttgart, were confirmed.

including rights out of Gatwick to 35 Continental cities, and many intra-European routes.

Geneva and Hamburg.
Mr. Adam Thomson, chair-

BRITISH PETROLEUM'S after-

earnings have been boosted by

rising oil prices.

and Stuttgart, said last night he was "disappointed" by the decision, in which the principal loser would be the consumer.

But reciprocal rights for the German from Lufthansa.

The airline will appeal against

the Government's policies on consumerism, individualism and competition.

"The miserly granting of 'a

"We know, and everyone knows, that if you have de-regulation of air fares the number of people working for air-British Caledonian lines goes up, the number of believes the Government will passengers goes up, air fares have difficulty in winning come down, and business improves for hotels and other

> The CAA said Laker had not real basis on which to judge the economic consequences of

> The CAA did not accept Laker's contention that the Treaty of Rome overrode the CAA's rights and duties under the Civil Aviation Act, 1971.

Laker had said present EEC rules obliged the CAA to grant it rights to Continental routes. But the authority's response is that if this argument were valid "the CAA's present licensing system would itself be redundant and the Laker application itself superfluous."

1979

2.024

843

848

55.4

111.3

77.7

68.2

180,9

Editorial comment, Page 22

Education defeat in Lords for **Ministers**

By Richard Evans, Lobby Editor

THE GOVERNMENT'S controversial proposal to introduce charges for school transport was thrown out by the House of Lords vesterday in a humiliating reverse for Mrs. Margaret Thatcher.

A combination of Labour, Liberal, Cross Bench and rebel Tory peers rejected the clauses in the Education Bill which would have imposed

the charges by 216 to 112, a majority of 104.

The defeat, backed by Lord Butler, former Tory Educa-tion Minister and architect of the 1944 Education Act, and the Duke of Norfolk, the leading Roman Catholic peer, was far heavier than ministers had expected.

The Duke claimed the charges would break promises

Mr. Mark Carlisle, Secre-tary for Education, also watched the debate from the steps of the Throne, said afterwards that he and his Cabinet colleagues consider future

A widespread view in the House of Commons was that the charges will probably have to be dropped. They

to reintroduced the charges when the Bill returns to the Commons before Easter, or

elsewhere in education.

Mr. Carlisle has warned that the only alternative would be for legal authorities to cut spending on books and

The charges first emerged as a major political issue in the Commons when a group of Tory MPs voted against the Bill because of the effect

The protests were then taken up by a formidable peers with

revolt Mr. Carlisle had proamendments which would limit the charges to two children in a family. But

are not large the defeat will have a considerable psycho-logical impact on the Governent. Ministers have found it increasingly hard to find suitable areas in which cuts can be made and it will be difficult to make up the loss. Parliament Page 12

US Prime Rates

to people in rural areas and to people with children at denominational seconds.

tactics.

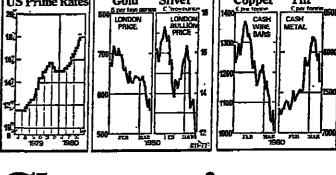
would have saved between £20m and £30m. The Cabinet's outions are

attempt to find the savings

on families in rural areas.

In an attempt to bead off a

this was clearly not enough. Although the savings lost



Chase raises prime to 18½%

BY STEWART FLEMING IN NEW YORK

commercial banks began to move a bigger rise partly because of to a new peak yesterday as the President's impending Chase Manhattan Bank, the third announcement. largest in the U.S., raised its prime from 17% per cent to 18%

Washington ahead of Mr. hadly hit.

Carter's package.

Chase said strong loan package from President Carter

demand and the rising cost of its own funds were the only factors behind the decision, "Even at 181 per cent this rate is below what the bank is paying for funds." The clear implication is that,

unless money market rates ease, further rises can be expected.
Some bankers pointed out that timing a prime rate move now is particularly difficult was more restrained than last since action immediately in the week.

Wake of President Carter's in Sterling lost ground to flation package could also seem provocative.

The increase comes less than a week after Citibank led the

THE PRIME lending rate at U.S. said it was holding back from

As the days have passed Wall Street has begun to doubt that the administration's proposals The White House is expected the administration's proposals to issue this evening its long-awaited package to curb inflationary expectations and thus interest rates. The administration's proposals the administration's proposals will significantly change inflationary expectations. With every increase in the prime fears grow about the impact of expensive money on the corporexpensive money on the corpor-Continental Illinois National ate sector, particularly because Bank and Wells Fargo Bank of of the evidence that financing California quickly followed suit, opportunities for companies are ignoring the risk that such steps narrowing. The long-term bond-might be considered a snub to market in particular has been

spurred the dollar to fresh gains yesterday. It rose to DM 1.8210. its highest level against the D-mark for six months. from overnight DM 1.8070.

Against the Swiss franc it reached a 20-month high of SwFr 1.7425 (SwFr 1.7290)-Central bank intervention to hold down the dollar's strength

Sterling lost ground to \$2.2230 (\$2.2345) but was fairly steady against continental Germany to relax capital

BY JOHN EDWARDS, COMMODITIES EDITOR

markets yesterday. The prices £21 an ounce, it is now back to of many metals fell sharply below £12. just when they appeared to be rallying from the severe losses on Monday.

The high interest rates dishe cost of borrowing money to buy metals prohibitive. At the same time, speculators are finding a more attractive, safer return from investing in money

Gold dropped by \$32 to \$555.50 a fine ounce. This is the lowest level since the spectacular upsurge started at the end of December, which took the price up to an all-time peak of more than \$850.

Thave recorded the performance of our gifts

HIGH INTEREST rates The fall in silver has been prompted a fresh wave of equally dramatic. After climbing speculative selling in the metal to a record level of more than

The spot price at the bullion market morning fixing yesterday was cut by 113.95p to 1,212.65p a troy ounce. Values fell further courage speculators by making in the afternoon, with the the cost of borrowing money market closing at about 1,117p - a decline of about 200p on the previous close.

	£ in No	w York	-
5	_ !	Mar. 12	Previous
	Spot 1 mth 3 mths 12 mths	\$2,2532-2342 0,22-0,17 dis 0,08 0,03 dis 0,75-0,60 dis	\$2,2260-2270 0,05 dis-nii 0,25-0,30 prem 0,30-0,15 dis

and equities but I have no vardstick for Property 90 is luse the new JLW-PPAS* It's very comprehensive and has regard to a riskfactor in the portfolio-it certainly helps in future investment decisions. **Jones Lang** Chartered Surveyors 103 Mount Street London W1Y 6AS

Tel: 01-493 6040, Telex: 23858

airline chiefs BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The CAA, giving judgment which has been given rights is yet another example of the on the biggest series of application for new shorthaul routes and Stuttgart, said last night he Air Transport Association car-

UK and more than 60 Continental destinations. for additional routes from

Gatwick to Milan, Turin, man of British Caledonian, few routes to British Caledonian

 GILTS drifted and the FT Government Securities Index edged up 0.02 to 64.10. ● WALL STREET was 4.61

lower at 814.93 shortly before

65 Oct Nov Dec Jan Feb Mar

though generally firm, lost 1.15 cents against U.S. currency closing at \$2.2230. Its index

● GOLD feli \$32 to \$555.50 in

• EQUITIES rallied led by oil

shares and encouraged by other

company results in higher turn-over. The FT 30-share index rose 2.1 to 447.0 although Gold

Mines lost 11.3 at 299.5.

87.8 (87.4). STERLING,

eased to 72.2 (72.5).

• SHARE of imports in total home demand for manufactures rose in the two years to September 1979 from 24.3 per cent to 25.7 per cent, Department of Industry analysis shows.

Page 8 the European Commission and Spain over the imbalance in the car trade between Spain and

• CHEMICAL INDUSTRY investment in UK fell last year to £1.090bn from £1.097bn in 1978 and is expected to fall another 14 per cent this year, an industrial survey states.

CONSUMER and environmentalist groups today launch an attack on the Government's energy conservation plans in a letter to the parliamentary select committee on energy.

Page 10 • U.S. seems certain to increase its aid for Turkey from \$200m to \$300m and West Germany is expected to make a similar move. Page 3

BANKING. Insurance and

Finance Union has rejected the offer of a 17 per cent pay rise

by the main clearing banks. Page 12

COMPANIES • UNITED BISCUITS (Holdings) are asking shareholders to subscribe almost £35m by a rights issue to help finance expansion. Pre-tax profits for the year to December 29, 1979. rose to £43.7m (£42.2m). Back

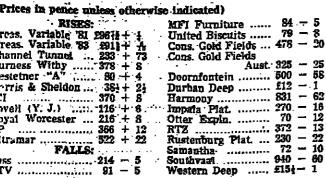
Page and Lex; Page 25 • ULTRAMAR Company, the petroleum group, has doubled its pre-tax surplus for 1979 to £75.4m on sales of £1bm (£595.1m). Page 24 and Lex

Back Page • CADBURY SCHWEPPES Dretax profits for 1979 rose to £57.3m (£48.2m) and the chairman says profit would have been \$2m higher but for currency fluctuations. Page 24 and Lex.

Back Page SEA CONTAINERS, one of the world's largest container and ship-leasing companies, is to sell more than a third of its ships and possibly its London hotel interests. Back Page; Property news, Page 36

• THYSSEN of Germany reports 1979 profits of DM 167m (£41.6m) from DM 100m (£24.9m) while turnover rose 8

CHIEF PRICE CHANGES YESTERDAY



routes against stiff opposition people." Sir Freddie Laker, chairman submitted enough evidence in f Laker Airways, said he support of its bid. It had "no Laker Airways was denied of Laker Airways, said he my of the 666 routes it sought, would appeal immediately to Mr. John Nott, Secretary for Trade. He was prepared to take the application." the matter to the European Brittannia Airways was refused permission to offer scheduled service tickets at cut Court if necessary. "It is now up to Mrs. Thatcher and her Government," he said. "Do they believe in rates on up to 50 per cent of the seats available on its holi-day charter flights between 20 competition and free enterprise. with businessmen backing their ideas with their own money, or do they not?" Sir Freddie said the CAA's decision called into question The CAA threw out the more modest applications of Air UK

BP's after-tax profits soar to £1.6bn BY RAY DAFTER, ENERGY EDITOR

How Oil Prifits Have Soared** tax profits last year soared to group's income in the previous 1978 1979 1978 £m £m 33.800 39,745 £m 1,439 The increase in profitability is the largest so far reported by 12,815 14,984 Standard Oil of California 620 major energy companies whose

19,446 22,589 But like the Royal Dutch/Shelt 10,362 12,317 622 409 Group, which last week reported a net income of more than £3hn. Royal Dutch/Shell 29,212 34,830 1,086 3,051 treble 1978 results, BP claimed 1.621 265.1 17,560 22,706 444 British Petroleum that the figures were grossly

misleading.

It said that much of the increase was a "paper profit," caused by inflation.

U.S. figures calculated at £1=11.5

* Calculated in original currency.*

** Before adjustments for current.* U.S. figures calculated at £1=!1.9197 for 1978 and £1=12.1223 for 1979.

15,171 18,423

Current cost accounting figures show that after allowing for inflation BP's profits last year in 1978 (11.2 per cent).

would have been £602m, giving The group, whose gross a return on capital of 9.7 per revenue rose to £22.7bn in cent, as against £219m with a 1979, said that during the five 6.5 per cent return in 1978. years 1979-83 it wo On a historical cost basis BP's ing about £6.5bn. years 1979-83 it would be invest-This capital expenditure was results provided a 24.9 per cent

return on capital, more than quite apart from the invest-

** Before adjustments for current cost accounting or stock appreciation ments that would be made by BP's U.S. affiliate, Standard Oil of Ohio (Schio).

444

It was expected that about £500m annually would be spent in the UK, particularly in the Continued on Back Page Results Page 24

Lex Back Page

Britain's battle for a major cut

with Britain's approach was

posals outlined by Sir Michael Butler, the UK Ambassador, for

ensuring that Britain's budget

burden, expected to be at least

£1.2bn this year, would be lightened for as long as the

Politics Today Page 22

Discontent focused

Bonn 'crisis' warning to Britain

BY JOHN WYLES IN BRUSSELS

BRITAIN was told by Herr Gispert Poensgen, West German Ambassador to the European Community, yesterday, that if it did not bring its thinking on the EEC budget problem more into line with its partners the Community was heading for

a crisis. This unexpectedly tough West Gerfman line emerged at a meeting of the Committee of Permanent Representatives of the Nine, which offered the dealing with the British problem lasted.

strongest evidence so far of the problem."

For the first stiff negotiating positions being developed by the other eight during the discussion that they lasting at least six years. Sir EEC Governments.

net contribution to the EEC

budget appeared last night to

Politics today: Britain and Europe-the

alternative to a clash 22

Trans-Siberian Railway: Soviet challenge

to Far East shippers 23

Vienna: new tensions in the Balkans 3

Energy Review: Sudan seeks oil cure

for poverty 6 Management: profile of Geoffrey Wilson

have faded. -

The meeting was not totally Anglo-French negative for the UK. The tough French declaration in its budget payments.
on Wednesday, restated by the The rising level of irritation French Ambassador yesterday. that France might refuse to obvious. discuss the British problem at the summit, received no support.

The Commission, through Mr. Emile Noel, its Secretary-General, defended itself against France's allegation that it failed to provide " formal proposals for Several delegations indicated

saw the Commission's plan to As a result, Britain's pros-pects of getting a satisfactory the UK as the possible basis for solution to claims for a reduced a solution.

CONTENTS

For the first time the UK revealed that it wanted an revised net contribution to the UK was agreed the figure should be used as a basis for

But a long and occasionally determining British payments tense discussion confirmed that in subsequent years.
there was far more than an Politics Today P

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Mr.

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today.

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MOUNTING PROBLEMS DIM SETTLEMENT HOPES

Bonn gloomy on UK budget issue

BY JONATHAN CARR IN BONN

WEST GERMAN Government same problem and fail to solve the financial burdens on some made partly in an effort to move officials believe prospects are it. very poor for an accord on the problem of Britain's contribution to the EEC at the seen as an admission of failure. European Council meeting on March 31 and April 1.

Chancellor Helmut Schmidt and President Valery Giscard d'Estaing of France are expected to raise this issue. among others, in talks at Herr Schmidt's Hamburg home on Sunday evening. But at present the best hope in Bonn is that the Brussels meeting could at least point the way to settlement, which would then be confirmed at the next European Council in Venice on June 12

The issues are so complex and the time for full preparation so short that some officials have even considered recomshould not twice consider the size of the problem. Meanwhile, London on February 25 was

However, it is agreed that postponement in itself would be too, limiting the room for bring a solution closer. At the European Council in Dublin last November Britain sought unsuccessfully to obtain close to DM 2bn (£500m) a "broad balance" between its because of extra defence and EEC receipts and payments. It other expenditure mainly aris-noted that otherwise it would ing from the Alghanistan crisis. be making a net contribution Even in advance of the general of about £1.2hn this year, election this autumn, the although it is one of the poorer Government is turning down member states in per capita

The West Germans recognise that Britain has a good case for on grounds the finance is not a cut in its net contribution and available. that it has dropped its "broad balance" demand. But they say the situation is now even more difficult in some ways than it was before Dublin.

income terms.

sion figures indicate Britain's mending that the Brussels meet-ing be postponed on grounds bigger than feared even a few that the European Council weeks ago, thus increasing the

other member states-including the budget problem along. But West Germany-have increased it is understood that it did not manoeuvre.

The Bonn Government now faces a supplementary budget of social expenditure schemes at home being urged on it by members of the ruling parties

Secondly, the repercussions of Afghanistan and Iran have been dominating policy at the highest level and the British budget problem, although recog-First, new European Commis- nised as important, has been driven into the background. Herr Schmidt's brief call on Mrs. Margaret Thatcher, the British Prime Minister, in

Third, the French are felt in Bonn to be taking an even tougher line on the budget issue. They have produced in Bonn a document detailing the Britain benefits from North Sea oil and insist that any accord on the budget must also include an EEC lamb regulation which would benefit their farmers.

The West Germans are very unhappy about French defiance of a European Court decision on lamb which they feel sets a dangerous precedent. They also feel that recent public statements in Paris on the budget issue do not make a compromise with Britain easier.

They recognise, however, that the closer the French come to next year—the harder it will be for President Giscard d'Estaing

Machine builders set for expansion

By Kevin Done in Frankfurt

WEST GERMANY'S machinery building industry. the most important export sector, is confident of outpacing the general expansion in the West German economy this year and is looking for a real growth in production of at least 3 per cent.

The main impetus is again expected to come from the domestic economy, however, with exports barely holding the level reached last year.

Production showed a real increase last year of 5 per cent, while the industry's total sales rose by 7 per ceut to DM 110.8bn (£27.6m).

The growth in production of 5 per cent was the hest performance since 1970 and allowed the sector to operate at 87 per cent of capacity. Short-time working appeared virtually throughout the industry and many companies have been unable to expand their workforces as fast as they would like because of a shortage of skilled workers.

Expansion of activity is holding up well into the current year. New orders increased in January by 12 per cent compared with the same month a year ago. During the whole of 1979 new orders from the domestic market rose by 11 per cent, while orders from foreign customers showed a slower

growth of some 5 per cent. Exports last year amounted to DM 56.3bn, 18 per cent of the republic's total exports of manufactured goods, but the rate of export growth slowed to a real increase of only 1 per cent (4 per cent in value). The industry believes it has

not lost any market shares as a result of the slow-down in been a weakening in several important markets, which has hit all major exporters. Sales to Eastern Bloc countries fell by some 20 per cent to DM 4.5bn. The decline

was a result of falling orders

associated with the end of a five-year planning cycle in the lack of foreign exchange. Since the Russian invasion of Afghanistan it has been usual " "husiness as usual" in principle, Dr. Fürstenau, director of the German

tion, said yesterday. However, in recent weeks there had been delays in gaining export credit guarantees for business with the Soviet Union. It was proving impossible to gain permis sion to export certain computer equipment for use in plants that were already

Machinery Building Federa-

orders rise despite forecast of slowdown return 30%' BY ROGER BOYES IN BONN

West German output,

trial production and order figures give little sign of the widely predicted slowdown in the economy. Both figures, issued by the Federal Statistics Office, are at the high, stable level of 1979 when Germany experienced an upturn in most industrial sectors.

According to the preliminary figures, orders to manufacturers in January increased by 3.5 per cent over December 1979, with a 6 per cent rise in orders from abroad and demand from Ger-man customers up 2.5 per cent. in the December-January period manufacturing orders were up by 8.5 per cent on the same two months of 1978-79, with foreign demand again playing the stronger role but domestic orders showing a healthy 7.5 per cent rise. Consumer goods demand rose by 12 per cent over the same period and demand for capital goods by 45 per cent.

Flagging demand for capital goods appears to be the first in the manufacturing sign of a more general slow- was up 7 per cent.

WEST GERMANY'S latest indus- down. The December-January advance was 2.5 per cent less than that for October-November 1979, though this is a relatively

> Most economic research institutes agree that industrial investment will remain strong in the first half of the year ensuring that orders for capital goods do not fall sharply.

Production marked time in January compared to December 1979 with the notable exception the construction industry which registered a drop of per cent, reflecting the bad weather at the turn of the year. In a year-on-year comparison, production was still well ahead of the December-January 1978-1979 period. Capital goods out-put was up 6.5 per cent and consumer goods production rose by 4 per cent. Overall output in the manufacturing companies

Economic issues dominate Baden-Wuerttemberg poll

BY OUR BONN STAFF

THE SWABIANS of South-west Germany have a healthy and inalienable respect for money and work. This long-standing callously portrayed as meanness -has played a key part in the Baden-Wuerttemberg state election campaign which reaches its climax this weekend.

Baden-Wuerttemberg, homeland of the Swabians, is expected to return Herr Lothar Spaeth as the Christian Democrat state Premier in Sunday's vote. He is defending a majority 56.7 per cent against the Social Democrats who were unable to secure more than 34 per cent of the vote in the last state election in 1976.

For this reason alone, the state voting cannot really be regarded as a barometer for the West German Federal Parliamentary Elections later this year. But, along with state elections over the next two months in the Saarland and Rhine-Westphalia, should provide some important

indications. Will the "Greens," the small noisy Ecology Party, be able to win a seat in the Baden-Wuerttemberg state parliament? If it does manage to cross the 5 per cent barrier (the statutory minimum vote for parliamen-

clearly consider contesting the general election and could prove an important factor in the balance of power. WHI Herr Erhard Eppler, the Social Democrat leader, who comes from the left-inclined anti-nuclear wing of the party, be able to stop the erosion of his party's sup-port in the state? Its share fell by 4 per cent at the last

Meanwhile, the Free Democrat party, the junior member of the ruling coalition nation ally - has made clear it will not ally itself with the Baden-Wuerttemberg Social Democrats, presumably because it sees too many policy differences with Herr Eppler.

This at least gives the Free Democrats a chance to establish a separate identity and to hang on to its 7.8 per cent share of the vote. For the good of the cause, Herr Hans Dietrich Genscher, the Foreign Minister and party chairman, has been campaigning up and down the state.

But despite his solid presence, the talk has been less of Afghanistan and more of tax reform, the need for economic stability and public spending cuts. This is all music to the ears of the Swabians who have the highest savings ratio in

Norway oil tax plan 'will cut

By Fay Gjester in Osla

NORWAY'S proposed oil by scheme will cut the return or capital invested in the Anglo-Norwegian Statiford field to 15.6 per cent, from 23 per cent under the present tax av small drop from the very high tem, given a crade oil price of order levels throughout last \$33 a barrel, according to Mr. year. tor of Mobil Exploration Nor

Mobil is the operating com-pany on Statiford, which tame on stream late last year. The field, containing both oil and gas, is one of the biggest in the North Sea, with exploitable reserves of about 350m tonnes of oil equivalent. After costs, a 15.6 per cent

return on capital invested would leave Mobil with only about 3.5 per cent to cover other risks — "obviously too little." Mr. Imman said. Unless oll companies could expect a return of about 25 per cent on the good fields, they would have no incentive in takie development in the North Sea at all. With a 25 per cent return on some fields, they could cope with others yielding only 15 per cent —"but not otherwise." Mobil had told the Norwegian

the proposed tax scheme as "somewhat unreasonable."
The proposals, intended to scoop up windfall profits due to oil price rises, have been discussed with the oil companies. panies and may be silvered slightly before they are submitted to the Storting (Parliament), probably next week.

As they stand, they would raise the State take from offshore oil and gas production to an average 80-85 per cent

Government that it regarded

compared with about 70 per cent now. The proposals have been criticised by several North Sea companies, some of which have threatened to shelve plans to develop marginal fields

The Storting yesterday again discussed the Labour Covernment's controversial plan to allow petroleum drilling in the fish rich waters off Norway's northern coast, starting in May. A proposal by the smaller Opposition parties that the debate should be postpored, pending a study of fishermen's rights in these waters, defeated by 97 votes to 29.

Conservatives. biggest Opposition party, supported the Government. They were expected to vote with them at the end of the debute, thus ensuring that drilling in the North gets under way this

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Haughey in talks with Giscard

THE IRISH Prime Minister, Mr. Charles Haughey, brought up the question of a Northern Ireland settlement during talks with French leaders here yesterday in what was seen as the beginning of a campaign among Ireland's EEC partners.

But French officials played down the issue in an effort to avoid trespassing on what is regarded as essentially a British

Before his visit, his first official trip abroad since taking over the premiership from Mr. Jack Lynch last December, Mr. Haughey said he would seek help in persuading Britain of the need for a settlement

Luncheon talks with President Valery Giscard d'Estaing and discussions with M. Raymond Barre, the French Prime Minissues on which France is currently in confrontation with — the UK contribution to the EEC budget and the dispute over sheepmeat trade.

Soviet Union expected to make up most of embargoed grain

BY DAVID SATTER IN MOSCOW

expected to make up all but 3-im tonnes of the U.S. grain embargoed by President Jimmy Carter and Western experts believe there is little likelihood of widespread distress slaughtering such as took place after the harvest failure in 1975.

The experts said, however that the U.S. embargo will force some extra slaughtering of livestock and the recently imposed ban on exports of super-phosporic acid will prevent progress in Soviet agriculture as long as it is in effect.

Moscow is now expected to import successfully between 27m and 28m tonnes of the 30.3m tonnes of grain which was regarded as its export requirement for the agricultural year July 1979 to June

The U.S. Department of Agriculture has changed its estimate and the of probable Russian grain sation

expected to make up 17m tonnes of embargoed U.S. grain with imports from Argentina, trans-shipments of U.S. grain through Western Europe, and imports from Eastern Europe, India and Thailand.

acid exports, however, may be harder to remedy, although its serious effects may only be felt in the long run. Occidental Petroleum had signed a contract to export 1m tonnes of superphosphoric acid to the Soviet Union in 1980 as part of a giant 20-year compensation agreement. The super-phosphoric acid is to be used in making highly efficient liquid fertiliser.

The Russians presently produce only enough fertiliser to

THE SOVIET UNION is now but the Soviet Union is now lisers is considered to be the fastest way to improve their grain yields.

Reflecting a tight feed situation, livestock slaughtering dur-ing January and February increased II per cent and 13 per cent, on the same two months last year. However meat production later in the year is not expected to drop below last year's total of 15.5m tonnes as grain shortages had forced large scale slaughtering to continue.

There was a better winter for the wheat crop this year. with a smaller winter kill than last ear, but even with successful imports and a good harvest, the U.S. grain embargo will have frustrated the Soviet goal of increasing its livestock herdsfertilise 51 per cent of their which grew by 1 per cent in grain crop. They use relatively 1979 and 3 per cent in 1978 fertiliser and of achieving an increase in and the improvement of fertili- meat production, which was to of probable Russian grain sation through super-phos- have reached 16m tonnes this imports several times recently phoric acid-based liquid ferti- year.

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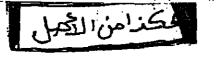
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Balkans fear the Russian sense of adventure

BY PAUL LENDVAL IN VIENNA

alive with a sense of change and foreboding. The Soviet invasion of Afghanistan, well-orcheabout massive Soviet pressure on outspokenly independent Romania, a key visit to Bulgaria by the Warsaw Pact's Russian amander, and loud complaints from Yugoslavia about large and unannounced military manoeuvres in "neighbouring countries" have fuelled the tension in the area, a traditional flashpoint of European politics.

Soviet press attacks on a senior Austrian general, who raised the delicate issue of securing more equipment for his Soviet Union across the wide country's armed forces, have also increased Vienna's apprehension about Soviet attitudes to the small countries of central and south-east Europe.

The key question obviously is still whether the Russians will intervene in Yugoslavia after the death of President Tito. But there are other issues and other

One concern was exemplified by a high-ranking East European visitor to Vienna recently, who told an Austrian Cabinet Minister: "The Soviets feel strong, perhaps too strong now. After Afghanistan it is not sure whether caution will prevail over the sense of adventure."

Romania's concern about Soviet intentions was underby the demands made during last month's "friendship visit" by Mr. Andrei Gromyko, the Soviet Foreign Minister. They were almost an ultimatum. The conventional wisdom has

always been that, short of open invasion, Moscow could not con-tain Mr. Nicolae Ceausescu's independent course, and that the wily Romanian leader implication the justification for always knew when to stop short Soviet intervention to include of an unforgiveable provocation.

That assessment may have to change, in the light of the the East bloc. reports about Mr. Gromyko's visit to Bucharest. He is said by a fiercely independent with Yugoslavia could be "more to have demanded what minded party. Yugoslavia can active and more comprehenamounted to a renunciation by concentrate on its eastern flank sive. Romania of its independent —Bulgaria—and, to a lesser ex-foreign policy. —Bulgaria—and, to a lesser ex-tent, on the northern border

300M

THE BALKAN powder-keg is solidarity," but also to make another attempt to set up a Soviet-controlled unified command, in the style of the North strated leaks from Bucharest Atlantic Treaty Organisation. This idea, which Romania firmly rejected in the mid-1960s, would automatically pre-empt Romania's control over its own

> Although Romania is the only Eastern European country in which neither Soviet troops nor Soviet "advisers" are stationed. its 140,000-strong army, whose Soviet equipment is becoming increasingly obsolete, is no match for Russia's Red Army. The 830-mile border with the open spaces of Moldavia and Bessarabia, the virtually inde-fensible 150-mile Black Sea coast, and 700 more miles of border with Hungary and Yugoslav

slav party presidium secretary. or Great danger also lies in any Macedonia. Soviet attempt to exploit old There are minority and territorial conflicts to strike at the small Balkan states. Relations could be inflamed overnight by Hungarian interest in Romanian Transylvania, Bulgarian ambitions in Yugoslav Macedonia, or even Albanian claims to Yugoslavia's Kosovo area, which has an ethnic Albanian majority.

Publicly and privately, the ugoslav leadership regard

Since Afghanistan the small Balkan states feel increasingly vulnerable. Romania is under intense Soviet pressure to conform, Yugoslavia is facing a difficult time after Tito's death, and even Albania is trying to improve relations with former ideological foes.

Bulgaria offer the Russians an Bulgaria as the greatest danger swift and successful attack. nothing in Mr. Ceausescu's alarm the Soviet Union. But an article in the authoritative Moscow weekly Novoye Vremya has widened the concepts of the Brezhnev doctrine " (on the limited sovereignty of Communist countries) extending by countries beset by popular unrest—even countries outside As long as Romania is ruled

The Kremlin is also thought with Hungary. Belgrade was 25th anniversary of the signing about the latest Soviet pressure of the Warsaw Pact, on May 14, on Romania. Mr. Ceausescu not only to demonstrate the personally alerted Mr. Dusan a rule, of course, rumours about cow aimed at a kind of political facts cohesion and "fraternal Dragosavac, the current Yugo- Bulgaria originate in Belgrade normalisation with Tirana.

almost ideal opportunity for a They see it as a launching pad for a Soviet offensive. It is a The usual argument against pivot of the Balkans, bordering such an intervention is that two Atlantic alliance states— Greece and Turkey - and grim domestic policies could sharing a 325-mile border with Yugoslavia and a 377-mile frontier with Romania, including 292 miles along the Danube. A spate of recent Yugoslav articles accused Bulgaria of harbouring territorial aspirations against Yugoslavia, and of suppressing its Macedonian minority. In turn, Mr. Todor Zhivkov, Bulgaria's party leader and President, has said relations with Greece and Turkey were "very satisfactory," but those with Yugoslavia could be "more

He specifically accused the



Skopje,

There are no Soviet troops in Bulgaria, but there are several thousand Russian experts and advisers. Yugoslav defence experts regard the car ferry be Varna, on Bulgaria's Black Sea coast, and Ilichevsk, in the Soviet Union near Odessa, as strategically important: each ferry is able to transport 150 T-62 tanks. Yugoslav and Western de fence experts also say Russia

has stockpiled ammunition and equipment, including tanks and vehicles, in Bulgaria, which they could draw on to launch an attack in any direc-

In contrast to the Yugoslav and Romanian air forces, which rely on Soviet MiG-21s, Bulgaria is already said to have some of the more advanced MiG-23s, according to the latest Military Balance report by the International Institute for Strategic Studies.

It is also significant that the isolated and fiercely nationalistic Albania, which broke both with Moscow and later Peking, has now pledged solidarity and co-operation with both Yugo-slavia and Greece. Although ideologically worlds apart, the Albanians have given notice that "they will fight side by side with the Yugoslavs against the common enemy as they have done in the past." The Belgrade newspaper Borba praised the Albanian statement as an important contribution to strenghening peace and security

Albania, with a population of some 2.8m, has minute armed forces, numbering only 43,000, but its 290-mile Yugoslav border and its Adriatic coast, where Western media of using Presi-Russia had a submarine base dent Tito's illness as a pretext at Viora until 1960, give it a likely to use the forthcoming informed almost immediately to launch "base insinuations disproportionate strategic signi25th anniversary of the signing about the latest Soviet pressure and speculations against the ficance. This is the background of the Warsaw Pact, on May 14. on Romania. Mr. Ceausescu Soviet Union and Bulgaria." As var recent overtures from Mosficance. This is the background

BONN WILL MATCH \$300M PLEDGE

U.S. likely to step up Turkish aid

BY JONATHAN CARR IN BONN

THE UNITED STATES seems sources—including the Inter- the U.S. Psychologically, the had praised Bonn for its efforts, virtually certain to increase national Monetary Fund and the West Germans do not wish to The upshot is that the U.S. markedly its contribution to the Turkey which is being organised the U.S. move, which would economy in order. raise Washington's share from \$200m to \$300m, is being greeted with great satisfaction in Bonn and means that the West Germans plan to raise their own stake to match.

It is felt that prospects are now increased of a good result alliance. at the Turkish aid-pledging conference of the OECD countries in Paris on March 26, when the U.S. and West Germany together are likely to put up about half the total sum.

The OECD's new Turkish aid effort would thus surpass the sum of less than \$1bn pledged in 1979, and Bonn is aiming for aid programmes of a similar size over the next few years as

mind, Bonn is also to provide as Turkey, helping to preserve a balance in the eastern Mediterranean and urging that the two countries renew their might be less willing to be efforts to solve long-standing generous. problems, for example over the Aegean.

World Bank-and are aimed at appear to be leading the West Administration says it will prointernational aid effort for giving the Ankara Government on the issue, even if they are duce another \$100m through the essential support for its own doing the organising, and finan- Export-Import Bank. As this by the West Germans. Word of moves to put the Turkish cially they do not want to set a credit must be offered at close

West Germany sees the operation as of even greater political and strategic import-

Herr Hans Matthoefer, the Finance Minister, was initially disappointed therefore to find ance because of the crises in in Washington last week that Iran and Afghanistan which the U.S. preoccupation with in-have exposed further the south-eastern flank of the Atlantia

eastern flank of the Atlantic tary expenditure seemed to be stress heavily the importance jeopardising the size of the Turkish effort. With the strategic issue in The U.S. was ready to put up military aid to Greece as well only \$200m from its budget, meaning that the West Germans would have matched only this sum - and that other countries

This seemed doubly disturbhe Aegean. ing to Bonn since President paid nothing, partly because the Despite its insistence on the Carter had assured Chancellor conditions attached to the programmes of a similar control of the control of t addition to help from other would not put up more aid than to be of great importance and the offers.

to market conditions, the U.S. will seek to make the conditions for the other \$200m even easier

than had been expected. Conof the aid effort.

Behind the scenes in Bonn there has been irritation at the way in which pledges for Turkey made in 1979 did not translate themselves speedily into cash. At the end of last year only West Germany (\$215.3m), Switzerland (\$30m) and Norway (\$11m) had met their pledges

Italian Communists split over Soviet line

BY RUPERT CORNWELL IN ROME

INTERNAL DIVISIONS in the moment of severe East-West this week's European Parlia- exerted by the Italian Socialist Italian Communist party over tension, and its insistence on ment session in Strasbourg with party jealous of its place as the its leadership's critical line on the Soviet invasion of Afghanithe two blocs. stan have surfaced sharply in a This upease foreign policy vote by Parliament this week.

Political observers estimate that 50 or 60 Communist MPs roke ranks to vote in a secret ballot against a resolution agreed by all the country's socalled "constitutional" parties, ranging from the Christian Democrats through the smaller intermediary parties to the Communists.

The resolution basically underlined the key role of the European Community in rebuilding detente, the need to strengthen the European Parliament and, in particular, stressed that the EEC countries should be "genuine partners of the U.S. as far as efforts to secure a balanced arms reduction were concerned."

The Communist party has long officially espoused both Italy's membership of the Atlantic alliance and of the EEC. But the evident dislike of some Communist MPs for the "Atlanticist" flavour of the resolution is a reflection of the unease among Communist milithe leadership's tants about stance towards Moscow at a

This unease is unlikely to Communist party saying that attempt to arrange a similar Sig. Enrico Berlinguer, its meeting fell through, largely, it leader, had held long talks at is believed, because of pressure

keeping equal distance between Herr Willy Brandt, chairman of the ruling West German Social Democratic party.

have been mitigated by the cryptic statement issued by the very startling, but an earlier

Steel output at record

utput reached a record 2.26m tonnes in February, compared with 2.17m in January and 2m in Fehruary last year, the industry association

Forecasts that the economy will slow down in the second half suggest some contraction in consumption, but Italian steel production this year should be higher than last, when output was hit by

strikes, it said. Steel production last year totalled 24.28m tonnes, 0.9 per cent less than in 1978. Apparent consumption last year rose to 23m tonnes from 19.3m, while estimated real

consumption rose to 22m

tonnes from 20.5m.

While 1978 saw a reduction of stocks to meet real con-sumption, last year saw the trend reversed, the associa-

Steel imports rose to a record level of 7.7m tonnes in equivalent, against 5.5m tonnes in 1978, because of the failure of Italian companies, hit by strikes and cuts in output, to meet strong demand.

Italsider, the state-controlled concern which accounts for nearly half of Italian steel production, was particularly bard hit by strikes and by a switch to imports by its clients last year. It is expected shortly to report another substantial loss for 1979. Reuter

party jealous of its place as the main spokesman of the Italian Left towards its European counterparts.

At the same time, the Com-munist party has placed great importance in its efforts to allay fears about its intentions, on the European Parliament. That forum has already underlined the cleavage between the Italian and French Communists, as well as certain foreign policy affini ties between the former and the mainstream EEC Social Democrat parties.

Meanwhile, the ritual dance of consultations continues between the other parties on the shape of a new Government to replace Sig. Francesco Cossiga's administration. But there is no sign of agreement.

The Socialists, however, whose attitude will be crucial ultimately, are proving notably cautious about carrying out their earlier decision to draw their vital support in Parliament from Sig. Cossiga. Every day the stalemate continues increases the chances that he will remain intact until the important regional elections this spring—and there-after perhaps until the round of major international summits in

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AMERICAN NEWS

White House agrees budget spending cuts

BY DAVID BUCHAN IN WASHINGTON

sion. Budget spending cutsnew programme have been resulted in the shelving of largely agreed with Congres- earlier plans for the President slonal leaders, but White House to unveil the programme at a economic advisers are still joint session of Congress yeswrestling with revenue-raising terday.

Announcement of the programme, which could come today is intended to show the electorate and the financial community that President Jimmy some \$11bn (£4.9bn) in spend-Carter is in earnest about curb- lng reductions in the 1980-81 ing an inflation rate, which be- budget, beginning next October. tween December and February That would be only about half accelerated to an annual 15.6 the expected deficit. To fill the

THE THREE-WEEK review by But the distraction of the the U.S. Administration of a Iran crisis and the problems of new anti-inflation strategy yes- piecing together an economic terday, moved towards a conclu- package which would be taken seriously have bogged down the the expected centrepiece of the White House review, and have

> Strenuous efforts to win advance approval from Congressional leaders for painful budget cuts have now, it seems, borne fruit in agreement on gap, the Administration is ex

passed by Congress next year.

U.S. dollar has allowed the wanted in mapping out a new economic tion, including a balanced in mapping out a new economic tion, including a balance of strategy, unharried by a federal budget, credit controls.

Mr. Paul Volcker, chairman of the Federal Reserve Board, has, michael Blumenthal, the former immediate decontrol of petrol unusually, taken part this week im the joint Admiration. Has the property of the last was urged. Mr. the perception is of weakness, the risk of trouble in the foreign exchange markets is greatly

ploring the idea of a fee on budget proposal, allowing for a imported oil, in theory to be \$15.8bn deficit, as "an election replaced by a direct petrol tax year" budget. Now vice-chairman of the Burroughs Corpora-Despite the bad inflation out- tion, Mr. Blumenthal said the President might resort to look, the current strength of the U.S. business community impounding or withholding business community short-term shock Administration a leisurely pace treatment" to deal with infla-

Treasury Secretary sacked prices. The last was urged. Mr. in the joint Administration-during Mr. Carter's Cabinet Blumenthal said, by himself Congressional consultations. He shake-up last summer, yester-and Dr. James Schlesinger, the has said he is not averse to reducing private expedient and day warned that if in the former Energy Secretary, last reducing private spending and president's forthcoming moves, year, "But Mr. Carter did not debt by credit controls—these then see fit to do it."

be known he will make mhanced." creater use of his veto over Mr. Blumenthal scoffed at Congressional legislation this Mr. Carter's previous 1980-81 year, if attempts are made to do so.

posals. Mr. Jody Powell, the President's Press Secretary. also said this week that the federal money, controversial tactics last used extensively by

reducing private spending and are expected too-but with a Meawhile, Mr. Carter has let preference for using the Fed's existing monetary tools such as raising the discount rate or bank reserve requirements to

Chilean **President** to visit China

By Hugh O'Shaughnessy THE Chilean President, General Augusto Pinochet, is planning a visit to China which may be made in conjunction with his scheduled trip to Japan in October.

Sr. Sergio Huidobro, the Chilean Ambassador in Peking, is quoted by Inter Press Service as saying that there is mutual interest" in the visit. He added that Chile is expecting Huang Hua, the Chinese Foreign Minister, to visit Santiago after the visit of Hernan Cubillos, the Chilean Foreign Minister, to China last year.

"Both governments have adopted a clear and definitive position in face of the Societ imperialist threat," he said. Sino-Chilean trade is reported to have risen from \$12m (£5.4m) in 1977 to \$67m (£30m) in 1979. China has maintained nainterranied diplomatic relations with Chile since well before the military coup of 1973.

en. Pinochet is expected to sign economic, cultural and co-operation agreements with Japan. Trade between the two countries last year is put at

Surinam leader rejects army plan

By Charles Batchelor PROSPECTS for the rapid formation of a new civilian Dutch colony of Surinam have faded. Dr. Johan Ferrier, the country's President, has refused to agree to the nineman Military Council retaining supreme power over the civilians, according to reports

reaching the Netherlands. President Ferrier raised his objections to the soldiers continning to exercise supreme control when they met him to discuss the new administra-

Carter's policy disastrous, says Ford

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

FORMER PRESIDENT Gerald Ford has delivered one of the wide-ranging attacks most President Jimmy 221nst Carter's record yet heard in the election year.

His speech, to a Republican Party dinner here on Wednesday night, ironically came the night before he was due to have coffee with Mr. Carter at the White House. Perhaps cognisant of this, Mr. Ford said he had nothing personal against Mr. whom he described as a good and decent man."

But this disclaimer faded in comparison with such comments as: "My sole, single purpose, politically or otherwise, is to get President Carter out of the White House. Why have we pulled our punches on Jimmy Carter? Why do we let him make himself a hero of disasters he alone created?'

Challenge

In the same vein, Mr. Ford went on: "I don't think this Administration understands or has ever understood the basic cnattenge confronting the United States. Our national security and the rest of the world are in grave peril." Mr. Ford described Mr.

Carter's economic policies as "a disaster." his foreign policy as "havoc" and his energy policy as "misguided and in-

But, much as his audience loved the attack, many of them were willing to be quoted afterwards as saying that Mr. Ford has little chance of denying the Republican nomination to Mr. Ronald Reagan and that if he does, belatedly, enter the race, he will run the risk of splitting the party, making a Republican triumph in November, all the

Certainly, Mr. Ford is finding it hard to get a party consensus behind his proto-candidacy. He tried to arrange a meeting of Republican governors here this week, but only two accepted his invitation: Governor, Richard Smelling of Vermont, who moved might and main to get Mr. Ford into the race last year was one who declined to attend

Mr. Ford's hope appears to be that Mr. Reagan will lose next Tuesday's Illinois primary, thus demonstrating his inability to carry critical big industrial states. But the man apparently most likely to beat Mr. Reagan in Illinois, home state Liberal Congressman, John Anderson, would be unlikely to drop his campaign in favour of Mr. Ford.

The congressman, who is emerging as something of a cult figure in this volatile election year, is starting to show unexpected strength in various parts of the country.

In preliminary tabulations from Republican caucuses in the state of Washington on Wednesday, Mr. Anderson was running a decent second to Mr. Reagan-comfortably ahead of both Mr. George Bush and Mr. Ford.

On the Democratic side, it is becoming increasingly clear that Mr. Carter will take the lion's share of 144 convention delegates ultimately to be apportioned following unitial caucuses in Delaware, Oklahoma, Washington, Hawaii and Alaska. Senator Edward Kennedy seemed set to win in Alaska, but the President was carrying Delaware by about a 5-2 margin, Oklahoma by more than 7-1. Hawaii by at least 5-1, and Washington by more

El Salvador junta gives land to the peasants

BY WILLIAM CHISLETT, RECENTLY IN SAN SALVADOR

EVER SINCE the reformist El Salvador junta overthrew the right-wing dictatorship of Gen. Carlos Humberto Romero last October, this tiny Central American republic has been heading for civil war.

The coup barely interrupted the violent struggle between left-wing guerrilla organisations and the entrenched right representing the landowners who con-trolled most of El Salvador's principal exports—coffee, sugar and cotton. More than 200 have been killed in acts of politically motivated violence so far this

To visit El Salvador is like watching a slow-motion surreal film of extreme brutality. Gory grapictures of victims of the El

leaders have appeared unpeople to "smash" the junta, and their right-wing counterparts have been equally vociferous in telling the armed forces to "kill Communists."

The military-civilian junta is accused by the extreme left of failing to carry out promised reforms. The entrenched right, which still has many sympathisers in the armed forces, blames it for undermining its interests. Both sides have been arming themselves to the teeth, and the junta was in danger of going under, opening the way to a vicious spiral of violence.

The Government, aware that its demise might remove the last restraints on all-out civil took a remarkable gamble last week, beginning a programme to redistribute most of Salvador's land, Their violence are spread across news- action aims at breaking the papers every day in the capital. economic power of the Right San Salvador. and, equally importantly, an Salvador.

Avowedly Marxist guerrilla removing the principal griev-eaders have appeared un- ance exploited by the guerrillas. masked on television urging The army, long the military arm of the country's ruling oligarchy, has been swung into

line behind the reforms.
In the first stage, all farms
over 1,250 acres will be expro-Bodyguards and bullet-proof priated. This affects 376 farms, densely populated country in idea of the reforms is good, but arms.

covering 553,600 acres. In the second stage, all farms between 250 and 1.250 acres expropriated. reform will give land to 250,000 of the 300,000 landless families, who for years have lived and worked in feudal conditions. They now become the land-

economy. On one of the vast 12,500acre farms, from which the troops had withdrawn, a puzzled persant said: "This is our land now." Other workers, barefoot, machetes by their sides and straw hats firmly over their foreheads, were quietly unloading sugar cane from lorries with an indifference which showed they too had failed to register the true impact of the reform. The land

operative, Similar farm takeovers by troops, backed by Agriculture Ministry technicians, are taking place all around El Salvador (population 4.6m), the most

owned by 244 families and the western hemisphere, with covering 553,600 acres. 565 people a square mile. The demand for land for a population increasing by 3 per cent a year had reached fever pitch. The U.S. Administration hopes the land reform, coupled the nationalisation of banks, decreed at the same time as a mild 30-day state of siege. will defuse an explosive situaowning class, and for the first tion and avoid a repetition of the events of 1932, when the time have a stake in the army massacred 30,000 peasants

over the land issue.
The question now is whether descended is the beginning of a new political process, enabling the junta to establish a dialogue with other political forces and pave the way for elections, or whether it is a lull before a

outspaken morning sermons attract thousands, told me: "The junta will now be managed as a costill has no support from the people, and so the popular forces (various alliances of peasants, workers, students) do not want to start a dialogue. The

Archbishop Oscar



how can there be reform when institutionalised violence The junta's failure to clean

up the para-military forces led to the withdrawal from the junta of all but the Christian Democrats. "The junta is very afraid to

make an example because it fears that the armed forces will be demoralised and a power vacuum created," says Sr. Julio Rey Prendes, the Christian Democrat mayor of San Salvador.

The junta will need great political agility in the coming months to persuade the two extremes to lay down their

U.S. HAULAGE INDUSTRY

Congress moves against labyrinth of controls

BY IAN HARGREAVES IN NEW YORK

AT THE end of a week of K southern primary elections, Senator Edward Kennedy does not have much to look back on with satisfaction. The exception is what happened in the Senate Commerce Committee on The committee gave a major

has visibly moved the Administration towards his own way of thinking. By a large majority it passed a tough Bill to de-regulate the \$50bn-a-year road

haulage industry.

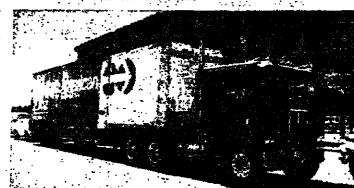
De-regulation, if it happens, will mean tearing down the 46year-old labyrinth of controls. administered by the Interstate Commerce Commission, which determine everything from the cargo a carrier may load to the routes along which he may carry it and rates he may charge for doing so. In European terms, the change involves moving from German towards British principles of haulage

The logic behind the system, whatever the incidental absurdi-ties, is that across the huge landmass of the U.S. it is considered necessary to offer all communities a basic freight transport system which will be stable and available at a price comparable to that in a community 2,000 miles away.

This principle produced the regulatory framework for not only the road hauliers, but also the railways and airlines—that is, until 1978, when President Jimmy Carter signed into law the Airline Regulation Bill which, over three years, will give the air carriers freedom to set rates at will, to enter and leave markets and generally to behave like any other industry. The urge to de-regulate is based on the feeling that supervised rate-setting and entry into and exit from an industry protect the inefficient from the normal penalties of uncom-petitiveness and tend to keep prices artificially high. In the present inflationary climate, the dea of de-regulating thus has great appeal.

Although Mr. Kennedy is credited with being among the earliest influential converts to the cause, he now has the President firmly in his camp, and the Bill passed by the Senate committee this week had the support of both contenders for the Democratic Party's presidential nomination, presidential nomination, although, in an ideal world, both would like to see even more radical measures.

Senator Howard Cannon, the Commerce Committee chairman, has pledged to have legislation through Congress by June 1, a target which most observers feel to be optimistic, given the influence of the haulage industry and its union, the International Brotherhood of Teamsters Both implacably oppose anything more than minor changes to the system on the grounds that it will put many operators out of business, reduce services, cut jobs and put



Transcontinental truck in San Francisco.

Teamsters' attitude also hinges on fears that de-regulation will make it harder to bring big wage claims if carriers are less assured of being able to pass on

Cannon's committee therefore surprised many people with the speed and decisiveness of its actions, and the full Senate now seems likely to follow a similar course. Progress in the House of Representatives, however, has been slower, and the House is considering much milder proposals.

If the Cannon Bill, as amended in committee, became law, it would abolish the immunity most hauliers have anti-trust prosecution when they get together in their regional "rate bureaux" to set rates, which traditionally have

rubber-stamped Interstate Commission. It would also help new hauliers to go into the business and give wide pricing freedom (with no controls at all on certain food products).

changes would occur by 1983. Mr. Kennedy would like the anti-trust immunity to be abolished, rather than removed only from services operated by single carrier. senators, however, even those sympathetic to de-regulation, feel the committee has gone

too far on pricing freedom. Wall Street's share analysts appear unworried. Indeed, there is a feeling that resolving the de-regulation question would be good for stock prices, depressed by prolonged uncertainty about legislation.

Frustrated

It is also felt the industry. had more to fear from a presidency frustrated in getting legislation through Congress but with the power to nominate members to the Interstate Commerce Commission, a power Mr. Carter has used with great effect to instal liberal chairman at

several agencies. At the com-In any case, the commission would counter that its figures show the top 100 companies in the industry last year still earning 20 per cent return on equity (around 5 per cent better than the average for other U.S. industries). The hauliers challenge these figures.

The industry's problems with the commission eventually led

Gaskins and Senator Cannon, who angrily told the commis-Sion its job was not to change policy by stealth but to interpret the will of Congress. It is that will which Mr. Cannon wishes to redraft in his Bill.

There is also a feeling on Wall Street that the big companies which are important to investors could actually benefit from the greater freedom to enter new markets, take over smaller companies and formulate more complex rating polices.

Consumers

How the chance will affect most of the industry and consumers is a matter of opinion. The de-regulation camp points evidence that unregulated hauliers in New Jersey offer comparable services at prices 10 to 15 per cent below regulated interstate carriers, with no apparent loss of efficiency or stability. They also point to airline de-regulation, which has been followed by an unprece-dented burst of competitive pricing and jostling for new routes, and enabled some medium-sized carriers to grow rapidly.

But the comparison is risky. The airline industry is welldocumented and well-understood, whereas it is not even certain how many hauliers contribute to the road haulage industry.

It is known, however, that

even in the industry's regulated segment, almost 13,000 of the 17,000 operators have annual sales of under \$500,000 a year. The answers are important because road transport costs will remain critical in the overcost-efficiency of U.S. business. Road carriers are estimated to account for about quarter of the total freight moved by public carriers (2 lower proportion than Europe because of the greater useful-ness of rail and water transport over long U.S. hauls). The motor carriers also burn up 7 per cent of the nation's

If de-regulation happens, it is unlikely to lead to the spectacular rate wars of the airline industry, whose effects are glossily and expensively advertised in the media. It will be a question often of thousands of dog-fights in every corner of the land. The impact will take years to register, and even

SOME GOOD BUSINESS NEWS MACHA

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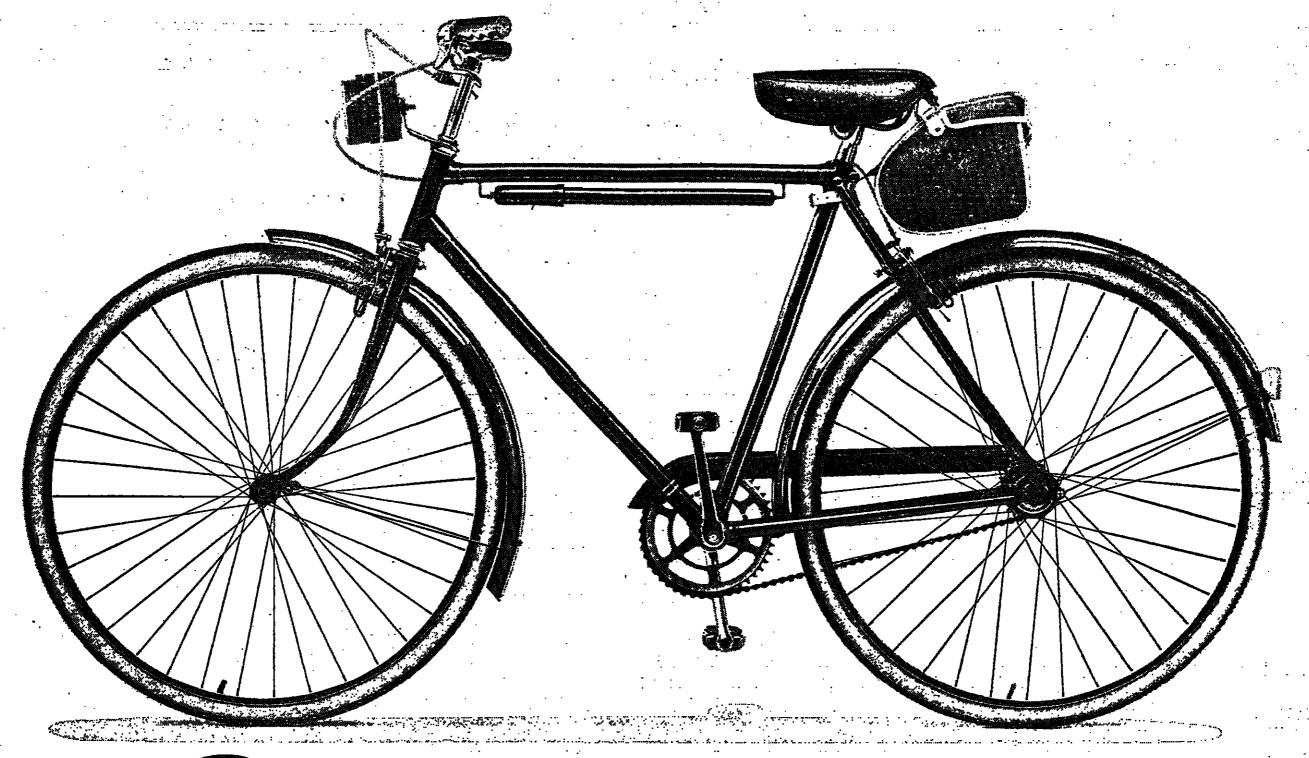


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How

suspici

merely

school

Dr.

Riyadh plans bigger role for private sector

BY ANTHONY McDERMOTT AND JAMES BUXTON IN RIYADH ductive economy less dependent on Government subsidies. It is hoped to give the private whereas the present plan is in sector a bigger role, Sheikh constant prices. The Minister Hisham Nazer, the Planning said that about Riyals 700bn Minister, explained yesterday. Whereas some 80 per cent of

current planned spending has price figure of Riyals 498bn. been devoted to infra-structure, the three main aims of the new

To develop prroductive resources both in industry, where heavy industrial proects are getting under way, and in agriculture, to improve the quality of life especially in the smaller towns and villages. To develop the kingdom's manpower resources by concentrating on education and vocational training.
Sheikh Nazer declined to dis-

close the size of the new plan. The Finance Minister, Sheikh Mohammed Ada al-Khail, recently said that planned spending would be in excess of 900bn Saudi riyals (£120m) and it is understood that planning officials are now working on a figure of over riyals 1,000bn (£135m).

about rivals 200bn a year, the same amount as it expects to on construction, more emphasis spend this financial year.

BY OUR FOREIGN STAFF

AUSTRIA yesterday became

the first West European country

to give the Palestine Liberation

Organisation what appears to

Dr. Ghasi Hussain as accredited

The announcement, however,

was promptly hailed by Dr. Hussain as a new break-

through for the movement and

latest

BY OUR FOREIGN STAFF

representative of the PLO in its to me relations with Vienna. The tions. Foreign Ministry declined to Pres

be diplomatic recognition.

The Planning Minister said ance, increased mechanisation the exact expenditure and depended on how much local thousands

Austrian 'recognition' of

Vienna,

e diplomatic recognition. clarification of the anounce-Dr. Bruno Kreisky's Govern-ment. Heads of mission of

ment announced acceptance of member countries of the Euro-

Foreign Ministry declined to President Valery Giscard characterise the change in the d'Estaing of France stole a status of Dr. Hussain as actual march on other members of the

"official recognition by Austria Hurd, British Minister of State for self-determination by the Palestinian people and for the establishment of a Palestinian newspaper As-Safir to have been state."

Subsequently Mr. Antiony Mr. Antiony

Israeli Government last summer Sabah was said to have can-by receiving Mr. Yassir Arafat, celled a meeting because Mr.

chairman of the PLO, with the Hurd had refused to recognise

kind of honour normally the PLO as "the sole legitimate accorded to a Head of State representative of the Palestinian

ATTACKS BY the Moslem of the dissident brotherhood. A

Brotherhood on the ruling curfew was imposed in both Syrian Ba'ath Party are fer-mented and organised by Right-Assad accused the U.S. Central

wing Lebanese Phalangists and Intelligence Agency of backing the Israelis, the party daily opponents of his regime. newspaper, Al-Ba'ath alleged in According to Al-Ba'th co-

Syrian troops were rushed to hood and the Phalangists

Hama in central Syria and includes training, smuggling of Aleppo in the north last week weapons and provision of infor-

Yassir Arafat's PLO

SAUDI ARABIA's third five- kingdom chose to mobilise and year development plan, to be what figure to incorpate for unveiled in mid-May, will try impored inflation, which could to lay the basis of a more pro- vary between 7 and 18 per cent.

The new plan is to be denominated in current prices, would have been spent over the period against the constant Some Riyals 200bn-worth of

current infrastructure projects will be rolled over from the current into the new plan period and Sheikh Nazer said there would probably be additional spending on infrastruc-

The private sector, which has often shown itself more dynamic than the public sector, would be given a larger role in development, providing housing at the large industrial sites of Jubail and Yandu, for example. To achieve this, the Govern ment would make available more money at cheap rates of interest through the existing Saudi Industrial Development Fund and the Real Estate Development Fund.

The Minister said the kingdom wanted to keep the level (£135m), of imported manpower at least
This would mean the kinddom would spend an average of about 1m. This would be achieved through less emphasis on management and mainten-

prompted a flurry of diplomatic

activity. Mr. Yissakhar Ben-Yaacov, Israeli Ambassador in

pean Community were expected

to meet to discuss the implica-

European Community last week when he agreed to the inclusion of the principle in a joint com-

munique issued with Ruwait. Subsequently Mr. Anthony

Syria blames Christians and Israel throwing school children on

operation between the brother-

sought immediate

employment of new S and imported manpower the graduates.

Simon Henderson in Tehran analyses why the U.S. embassy hostages are still captive Khomeini emphasises he holds the power

TODAY'S ELECTIONS in Iran Khomeini's ear.
will theoretically elect the The result is that no-one in will theoretically elect the The result is that no-one in Parliament which, in Ayatollah Tehran is now putting a date 50 American hostages who have embassy since November 4 last

But, as the confusing events surrounding the ill-fated United Nations Special Commission have shown, such a direct path to the hostages' release is unlikely and probably wishful thinking.

Iran's foundations—a constitution, a president, a guardian council of the constitution, and now a parliament—are still competing with equally influential power centres—the militant students. the revolutionary courts, the revolutionary committees, and radical political groups.

Perhaps most important of all, the wish or the whim of Ayatollah Khomeini is quite capable both of urging support for President Abolhassan Bawi-Sadr and the ruling Revolutionary Council, and in the next sentence of cutting the ground from beneath the President's

An analysis of what went wrong with the commission, and U.S. and European hopes for the release of the hostages associated with it, reveals two main

Avatoliah First, despite Khomeini's recent heart ailment, he still takes the ultimate decisions in Iran. And in his mind—as best as can be judged -the hostages' release is still firmly linked to the return to Iran of the exiled Shah and his wealth.

Second, the hostage crisis is being used by various political individuals and groups—even within the Revolutionary Council—to their own advan-Their success is due to tions earlier this year has degree of access to the Iranian ability still to win already lost its status. If his leader.

West Bank

patrols

increased

By David Lennon in Tel Aviv

THE Israeli army is to intensify

its patrols and set up observation posts in trouble

spots on the West Bank, in an

attempt to curb the recent increase in disturbances there.

itself on the army's low profile

in the West Bank. The absence

of soldiers in the towns was

should be withdrawn into campa

The new policy has been introduced because recently,

a sharp rise has occurred in the

number of attacks by stone-

Israeli vehicles passing through

night attacks by Jewish settlers on the parked cars of Palestinians, apparently in

Palestinians, apparently in retaliation for the daylight stoning of Israeli cars.

in the old town of Hebron, where a Jewish settler was

killed recently, and at Halhoul

and the Jalazoun refugee camp beside Ramallah on the main

The observation posts will be

It is also aimed at curbing

at specific locations.

the West Bank.

north-south road.

of the occupation. increased un This reversal of the policy on rural areas.

Khomeini's words, can then to the end of the crisis. As 'decide upon the fate" of the one diplomat said this week: "I see no hope of the hostages' been held in the Tehran release until these internal tensions are resolved "-and for the present there seems little chance of that either. The reason no great faith is

put in the parliament is because of general confusion surrounding the elections. Only in the past week has it finally become clear that the election will be in two stages-with the too two candidates in each constituency taking part in a run-off in another two or three weeks. The elections are also based

on a poorly developed party system. Even successful candidates are thus likely to be difficult to organise into a disciplined majority in the final assembly. President Bani-Sadr's own hopes rest on a loose grouping of organisations which supported his electionthe Congress of the Islamic Revolution. His major chal-lenge is from the Islamic Republican Party, which had a poor showing in the presidential election.

Furthermore, a low turnout is feared-Ayatollah Khomeini has had to issue a statement urging people to vote as their this plan clearly to the 79-year"Islamic" duty. Another state- old Iranian leader. ment from the Avatoliah, condemning parties which did not Khomeini is through his son, vote for the constitution—that Hojatoleslam Ahmed Khomeini.

bility for the whole exercise.

Instead, the power game returns to the already-known attack. ingredients-the problem about

proposed reforms to improve

charged that they could have

In a memorandum submitted

to the Government, analysing

the Riekert Commission's

recommendations, the Associa-

of South Africa (Assocom)

warned that the reforms would

drive a wedge between urban

increased unemployment in

BY K. K. SHARMA IN NEW DELHI

Mrs. Indira Gandhi, yesterday involve. scotched rumours that the Mrs. (

the opposite effect.

Until now, Israel has prided tion of Chambers of Commerce

frequently pointed out as and rural black workers. They illustrating the benign nature were likely to result in greatly

this people and for the reported by the left-wing being the physical presence of troops she to the physical presence of troops in the towns and along main roads also contradicts the Israeli Government last summer shah was said to have caneliving Mr. Yassir Arafat, celled a meeting because Mr. The Riekert strategy—genering the physical presence of troops in the physical presence of troops in the physical presence of troops in the towns and along main roads also contradicts the Israeli proposal in the Palestinian lished last year—seeks to improve the job mobility of urban "illegal" black workers with-

creasingly weak position. selves—"in the line of the His 75 per cent of the popular Imam (Ayatollah Khomeini)." His 75 per cent of the popular Imam (Ayatollah Khomeini)." knowledge, and no one dares vote in the presidential elec. These credentials also afford a tell him anything which would

BY QUENTIN PEEL IN JOHANNESBURG

black labour mobility, and black workers from the tribal

homelands



President Bani-Sadr: consistent policy line

grouping in the parliamentary elections fails to win a similar percentage of the vote, his prestige will count for even His access to the Ayatoliah

remains, but he appears to be only one among several with this vital link. Diplomats consider it quite likely that while wanting a hostage deal, to remove the competing power centres in Iran-particularly —be never outlined

Control of access to Ayatollah is, the Left—is also likely to But the person who could engender dispute and low credibility for the whole exercise. But the person who could really influence the Ayatollah, bility for the whole exercise. self convalescing from a heart

The running in Iran is made releasing the hostages being by those who can claim they

Warning by S. Africa business

FOR THE first time organised blacks. But it also seeks to out a pass tot be in urban areas

business in South Africa yester- make the whole system of influx. But this strategy could result day criticised the Government's control more efficient, to pre- in more, not less, unlawful

Assocom agrees that "uncon-

trolled migration of blacks to

urban areas" would give rise to serious social problems. But

it fears " the measures proposed

by the commission (and now implemented) will not solve these problems, and are likely

to give rise to further distor-

tions in the labour market and

to other dangerous economic

and socio-political problems.

Gandhi confirms Jaguar deal

INDIA'S PRIME MINISTER, ing the penalties this would with the deal. But it is now

scrapping the fibn deal with reports are baseless and the stantiated.

British Aerospace for the deal, which involves direct pur-

Jaguar aircraft. She rejected chase of about 40 aircraft from to Parliament yesterday that

demands made in Parliament British Aerospace and manufac, while India continued to follow for an inquiry into the deal ture in India of another 70, will the policy of using nuclear

Government was considering There have been unconfirmed out if the national interest cancelling the contract and pay-reports of pay-offs in connection required them.

There have been reports in go through as arranged by the energy for peaceful purposes,

involve. obvious that the Government Mrs. Gandhi's strong defence has examined the charges and

vent the continuing drift

tary of the Revolutionary Counreturned, and conditions must can be released." Dr. Beheshti, prepared to stand up to be even as the leader of the Islamic counted. Republican Party, President Bani-Sadr's main electoral opponent, will probably get Iran probably led to the ill-fated away with the remark com-

There is no indication that mission arrived—and it proved President Bani-Sadr, despite impossible. being the leader of the Revolutionary Council, can impose his discipline on it. The council is thought to divide roughly along the lines of its six clerical members and nine laymen but, according to Dr. Beheshti, "it is very difficult to speak of a general view" on the Shah and the hostages.

The President's only clearly identified ally is Mr. Sadeq Qotbzadeh, the Foreign Minister, who tried his bardest to make the commission a succe Mr. Qotbzadeh, a former poliopponent of President Bani-Sadr and, at least pre-viously, on very bad terms with him, seems to have adopted this position because without the President he would have no political constituency at all.

How Avatollah Khomeini himself perceives this from his convalescence in a house in the hills of Northern Tehran is entirely guesswork. There are two views among foreigners intelligence and just likes playthat President Bani-Sadr is are Islamic, revolutionary and—ing one rival power group off perceived as being in an in- as the students proclaim them- against another, while he remains on top, or he has limited displease him-he has for many years hated both the Shah and

employment, Assocom warns.

The Riekert proposals, far

from creating a free labour

market, had imposed new

restrictions, it adds. "No undue

restrictions should be placed

on the right of employers to employ who they like, when

they like, and where they like,

or on the rights of employees to work where they will, for

whom they like and when they

Assocom's conclusions on a

strategy central to the entire

new direction of Government

Mohammed Beheshti, the secre- considered slightly more likely. Diplomats think President was able to say again this Bani-Sadr will survive, partly Wednesday that Iran's demands because nobody else at the had never changed. "The Shah moment could take on his role. and his wealth have to be He is also considered more "honourable " than most, as he be created to put on trial the is prepared to repeat the posicruel policy of the United tions he held last week, but the after that the hostages people with him have not been

> An over-estimation of the firmness of the structures in UN commission. Too much had to be worked out when the com-

> Put simply, it failed because Ayatollah Khomeini himself did not approve of the way it was structured in New York. In Iran, it was seen purely as a body to examine the Shah's crimes. The second part of the mandate—to resolve the U.S. Iran crisis, in which a visit to the hostages was included was played down to such an extent that it was ignored.

What President Bani-Sadr wants to do now is clear. His perceptions of the crisis seem to remain the same. He warned in a newspaper article on Wednesday of the danger of an "unco-ordinated and incoherent parliament in a country with too many centres of power," but also condemned the U.S. He did say, however, that the hostages were the weakness of the struggle and not its strength.

The way he is going to act remains unstated. The means available to him are few. If it depends upon the parliament two stages must be passed, and the second round of voting is not expected until early April. Even then, as Dr. Beheshti stated two weeks ago, it might be May before it can consider the hostages.

Uganda

move on

plantations

NEGOTIATIONS by the

Mehta and Madhvani families

to return to their plantations,

factories and mills in Uganda, from which they were expelled by Idi Amin, have

Both Asian families, which

played a prominent role in Ugandan industry before Amin, have agreed to raise the compensation issue later.

The Government is to have

major shareholdings in most

companies involved.

By John Worrali in Nairobi



Sir Julius Chen: hard-money policy

Stability and moderation for Papua New Guinea

By Philip Bowring, recently in Port Moresby

WITH Sir Julius Chan's accel sion to power earlier this week Papua New Guines can be expected to continue to be expected to continue to enjoy the stable parliamentary government and sound economic prospects it has experienced since independence in 1975. Indeed, Sir Julius was one of the architects of that stability.

Stability is of major interest to Papua New Guinea's two big neighbours, Australia, the former colonial power, and Indonesia. Australia has a strategic and financial commitment, and Indonesia is concerned for the stability of New Guinea island, divided between Papua New Guinea and the Indonesian province of Irian Jaya, where there are

has only 4m people, it is regarded as the leader of the South Pacific's Melanesian nations, which occupy strategic positions along the south-west Pacific rim.

ducer of copper and gold — mined by the Conzinc Rio Tinto subsidiary Bougainville Copper. Just before Mr. Somare's Government was forced to resign, it reached agreement in principle with a consortium led by Broken Hill Proprietory to develop gold and copper reserves at OK Tedi requiring investment of up to A\$700m (£345m). The agreement has been confirmed by the new

Minister, Sir Julius Chan was regarded as being slightly more open than Mr. Somare towards foreign investment,

The Madhyanis are to have a 49 per cent interest in the Kakira sugar works at Jinja. one of Uganda's biggest sugar employed 6,000 men,

Koreans jail ex-army chief

By Ron Richardson in Seoul A COURT martial yesterday

sentenced Gen. Chung Seung Hwa, the former South Korean army chief of staff, to 10 years' imprisonment after finding him guilty of complicity in the ass tion of President Park Chung

Hee last October. The court found that the General had co-operated with the assassin, Kim Jae Kyu,

Although Papua New Guine.

The nation is also a major pro

Government

is the nation's first Finance particularly in resource exploitation.

But Sir Julius, who was knighted only very recently, may need to be cautious not to show too much partiality for foreign capitalists and draw hostility towards himself on racial grounds. He is part Chinese

Chinese traders play the same role in Papua New Guinea as Asians did in East Africa, but it is a measure of the nation's essential stability and moderation that it has been able to elevate someone partly Chinese-with some close connections in Hong Kong — to Ministership

Sir Julius already has a claim to distinction. As Finance Minister he fashioned 2 "hard currency" policy which has given his country one of the world's strongest currencies.

ENERGY REVIEW

to quell riots led by members mation

Damascus yesterday.

BY JAMES BUXTON Sudan seeks an oil cure for poverty and economic crisis

the Indian Press that the previous Government.

Government was considering of the Jaguar shows that the

SUDAN is going through a current debts to foreign banks severe bout of oil discovery are having to be renegotiated. from May onwards. The fever. Most of its hopes of Ordinary people simply see oil seasonal rains flood all but the escaping from poverty and as a panacea which they believe patches of relatively high economic crisis are now pinned will, at a stroke, make them ground and rig sites often have on drilling by Chevron in the rich, and free Sudan from to be surrounded with dams to remote south-west of the coun-economic and political depen-try. President Nimairi recently dence on the rich Arabs of the said—over-optimistically — that oil production would begin this

Chevron, which has been eperating in Sudan since 1975, of realism. has now made two discoveries of extractable oil—a find with a flow of 2,900 barrels a day (b.d.) earlier this month which followed a 500 b.d. discovery announced last July. The oil company believes it has a good chance of making further dis-coveries but finds in such difficult terrain have to be fairly large to be commercial. At the moment the potential is still unknown and it would take several years for a commercial discovery to be brought into

production. has invested in the exploration programme are understandable. been able to carry out what it A big programme which began in the mid-1970s to develop Sudan's vast agricultural potential has so far failed significantly to increase exports. Instead it has caused appalling economic strains including very high rates of inflation, the gradual breakdown of basic services and a shortage of foreign wooded bush country to open route as far as the Blue Nile. Standard Oil of California's exchange which has made it impossible for the Government to south. The terrain, though flat of Chevron's equipment has programme. The company must import enough crude oil and and potentially fertile, is come, with trains taking any finance it itself but has an

products for the country's needs. populated almost solely by a

Arabian peninsula. President Nimairi himself has found it increasingly hard to keep his excitement within the bounds

Chevron is operating under conditions which reflect the Sudd swamp on the White concession area also includes a block on the Blue Nile south-The trigh hopes that Sudan to the east of the White Nile.)

at least six months of the year-

problems of a country desperate to find oil. The U.S. company, a subsidiary of Standard Oil of California, began by outlining one of the world's last unexplored sedimentary basins in a vast area stretching from close to the Chad border to the Nile. (Its 120,000 square mile east of Khartoum and another Without rivals Chevron has

regards as a textbook exploration programme, proceeding without cutting corners from survey to seismic survey to drilling, which began in 1977. The area in which Chevron has keep the water out, while during one wet season a rig site became a haven of snakes clinging to dry ground. Chevron has built about 280 miles (450 km) of graded road since it began operating, apart from the lines for seismic exploration, which criss-cross vast stretches of the concession area.

But in the southern part of the drilling area roads can be eroded in the rainy season and the two drilling rigs have to be treated almost as if they were offshore. Chevron is now involved in a major operation to bring in as much equipment as possible to enable the drilling string at Unity location (where the 2,900 b/d discovery has been made) to delineate the field during the forthcoming rains virtually independent of heavy supplies from outside.

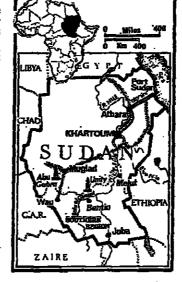
unique in oil company opera- the growth of papyrus and tions. But in Sudan the explora- water hyacinth. Lighter or tion work is taking place about more urgently needed equipaero-magnetic survey to gravity 900 miles (1,500 km) from the ment is flown in by air, and nearest port, Port Sudan on the Chevron has built dozens of air-Red Sea. The most durable link strips. is a single track, narrow gange so far drilled a dozen wells railway. A modern blacktop ranges from relatively thickly road only exists for part of the thing from four days to four agreed payback schedule on its

(1,800 km) by rail from Port Sudan. Muglad is a large village of thatched huts with a few brick buildings which happens to have a siding. Sudan Railways may at last

be emerging from a period of decline, but it still suffers from lack of spare parts, a shortage of mechanics to fit them, and an overcentralised and uncommercial management system. There are constant shortages of both serviceable waggons and locomotives-all but two of the locomotives in the western region which serves Mugiad are steam powered, some of them dating from the begining of the century.

Chevron also uses river shipping on the White Nile to take equipment to Melut, where it now has a seismic operation, but barges of the state-owned River Transport Corporation can no longer get up the Bahr al Ghazal tributary of the White Nile to Bentiu-a former supply base which is much closer to Unity than Muglad-because the river None of these problems is is blocked in the dry season by more urgently needed equip-

> So far the operation, running at about \$4m a month, has cost about \$120m, making it



to 75 per cent according to output. Chevron discovered oil shows at Unity One in 1978 but when the well was pumped it only produced water. Last summer an oil flow of 500 b.d. was found at Abu Gabra in South Darfur province but two further wells drilled there to delineate the reservoir have been dry.

The recent discovery of 2.900 b/d flow at Unity Two is the most encouraging so far and the company believes that if the rest of this year's exploration programme goes smoothly it will know by then how large the oil bearing structure there is and whether oil production in Sudan

For production to be commer-

while India continued to follow

test explosions would be carried

building of an inland oil refinery since the country's existing oil refinery, at Port Sudan, is at the opposite end of the country. Much depends on how the refinery would be financed, but Chevron estimates that a reservoir of around 50m barrels, producing a sustained flow of between 5,000 and 10,000 b/d, would be the minimum to make production commercial. To export oil would mean building a 940-mile (1,500-km) pipeline to the Red Sea, for which it is guessed that a flow of at least 350,000 b/d would be necessary. In either case it is likely to be about five years before Sudan enjoys much domestic oil production.

A further complication in siting a new refinery is that Chevron's drilling area straddles the dividing line between the Arab and Moslem northern Sudan and the non- allocations of 50,000 tons of Sudan have done nothing to Moslem South, which fought a 17-year civil war against the North which ended only in 1972. Unity Two is just inside Upper Nile province of the Southern region, and the Southerners will certainly press for any refinery to be sited inside the South, even though it would be far from the country's economic centre of

gravity in the North.

This is not quite sufficient for

cial in meeting local needs it has to be sufficient to justify the building of an inland oil refinery since the country's 57,000 b/d) were imported. In practice, however, the refinery operated last year at only about three-quarters capacity, mainly because of interruptions of the supply of crude. First Iraq cut off supplies Nimairi's tacit support for

> together the foreign currency find). needed to buy its fortnightly Saudi crude and if it misses a explain the long time lag beshipment it has to walt another

The refinery's output is also fits, while thoughtful Sudanese constrained by the problems of wonder if the announcement of getting products away from Port a big discovery will make people Sudan, where there is inade give up trying to make a success quate storage capacity. product pipeline to the distribution depots at Khartonm with a Nigeria agricultural production theoretical capacity of 600,000 dwindled after the country tons a year (which would meet became rich on oil. The more It is hard to calculate Sudan's rather less than half Sudan's

crude have been found—the by Shell which with BP has a many of the pipes leaked and rock was impermeable and the 50 per cent stake, has a capacity the pumping stations failed. So of 1.2m tons a year or 26,000 b/d. most fuel still has to go, erratically, by rail.

With its heavy consumption of fertiliser as well as fuel in intensive agriculture, Sudan's economy is alarmingly affected by the fast rising price of crude oil—likely to increase far more rapidly than the country's economic growth rate. Only a portion of its (inadequate) electricity supply is provided by in protest against President hydro-electric power from the Blue Nile, though with the Egypt's peace treaty with Israel. White Nile this is thought to Then Saudi Arabia stepped in, have the potential to supply charging Sudan the full price Sudan with more than 10 times for the 1,2m tons a year it as much energy than currently offered but providing some No comprehensive energy balance of payments support in plan is being drawn up until the the form of cheap loans. How- extent of oil discoveries is ever, the loans flowed erratically known (Cheyron's success so far at first and initially have not has led to two new concessioncovered the total oil bill, esti- aires taking acreages in the Red mated for this year at more Sea area, both onshore and offthan \$300m, nor the remaining shore, where Chevron relippayments gap of \$400m. Sudan, quished a concession after therefore, cannot always scrape making an uncommercial gas

Recent official statements in tween making a commercial discovery and enjoying its bene-A of existing productive enter-Nigeria agricultural production Government officials see a few semi-nomadic herdsmen. months (although the average investment if oil is found and is commercial. Unity Two proposition of the transsubstantial oil discovery as a populated among the semi-nomadic herdsmen. months (although the average investment if oil is found and is commercial. Unity Two proposition of the duced good quality 33 degrees supply falls so far short of at more than 60 per cent of port system and in fuel allocation in the company's main supply base profits with the Government. API crude but in other wells— what could be absorbed. The capacity since it started operation is already hindering the commercially once more— becomes almost impassable for at Muulad, about 1 125 miles with the Government taking 70 in several of which traces of refinery at Port Sudan, operated ing in 1977, mainly because rest of the economy.

المكذامن الديمل

Italy-Soviets seek ways to boost trade collaboration

INCREASED collaboration between Italy and interested in Fiat machine tools the Soviet Union was further and Fiat construction and examined in Rome yesterday agricultural machinery equipduring informal consultations ment. between Mr. Vladimir Sushkov, the Soviet Deputy Foreign Trade has been played down in Italy. and Government Ministers.

Gaetano Stammati, the Italian ing the Afghan invasion.
Foreign Trade Minister, is Nonetheless the also expected to meet represenment executive currently chairman of the Italo-Soviet Chamber

Although the Italian

nesday night signed a major \$1.5bn 10-year collaboration agreement between Moscow and Montedison, Italy's largest chemicals conglomerate which is, among other things, to build seven new chemical plants in the Soviet Union worth a total

understood to have started preliminary negotiations with Fiat. over the construction of a new car assembly plant in Italian line, which has now been the Soviet Union to produce a largely used to back up a series new model to replace eventually of projects currently being

ECONOMIC Union is also said to be

Minister, and representatives of officially at least, since the Italian state sector companies Italian Government has had to adopt at official level a cooler Mr. Sushkov, who has already approach to its formal relations held informal talks with Sig. with the Soviet Union follow-

between Mr. Sushkov and tatives of the Italian private Italian cabinet ministers clearly sector, including Sig. Nicola suggest that Italy intends at Tufarelli, a senior Fiat manage—this stage to enhance its trade

Although the Italian Governof Commerce.

The Soviet Minister on Wedit had suspended negotiations with the Soviet Union for a new with the Soviet Union fo \$1bn three-year credit line to Moscow, there are now signs it is considering reopening these negotiations as soon as possible.

This has seemingly been confirmed by the current visit of the Soviet Deputy Foreign Trade Minister and his informal The Soviet Union is also consultations with Italian

cabinet ministers.
The new export credit line would replace an earlier \$650m Moscovitch. The Soviet negotiated by the two countries.

it granted the patent, said Enka Enka makes small quantities of Arnitel, which has the quality of a strong, hard, rubber and is used to make tubing, at

its plant in Emmen in the north

eastern Netherlands. Du Pont has asked Enka to reply to its

request to stop production within two weeks, the Dutch

An earlier action, begun by

Du Pont against Enka last. November, is still before the

Court of Appeal in the UK, Enka said. This involved a claim by Du Pont that Enka's

plans to produce an aramid, known as Arenka, infringed a

company said.

Du Pont, Akzo patents

THE PATENTS battle between so it cannot now claim it is still

Akzo, the Dutch chemicals under patent, Enka said. The group, and Du Pont of the U.S., statistically under patent, Enka said. The group, and Du Pont of the U.S., group challenging Akzo over a second chemical within a matter patent or of Du Pont's having published this information when in the patent of months.

argument heats up

BY CHARLES BATCHELOR IN AMSTERDAM

Du Pont has asked Enka, the fibres division of Akzo, to stop production and sales of a thermoplastic elastomer which

Enka calls Arnitel and Du Pont

Enka has no intention of

ceasing its test marketing of Arnitel and will ask the Patents Office to declare the Du Pont

patent null and void, the com-

pany said. Enka argues that the original patent for an Arnitel-

like product was obtained by the British group ICI in 1952 and that this has now lapsed.

ing in the export field because

they fear that only large com-

Undersecretary of State for

Du Pont published details of the composition and production Du Por methods of its Hytrel in 1959, Kevlar.

markets as Hytrel.

on Iran gas exports

NEGOTIATIONS THIS week between Iran and the Soviet Union on the price and the quantity of Iranian gas

exported to the southern

Soviet republics appear to be

as difficult as predicted. Iran is asking for a fivefold price increase, from 76 cents a 1,000 cu ft to \$3.80 per 1,000 cu ft, and has already cut volumes to 15 per cent of contracted levels.

wo days ago Mr. Ali Akhbar Moinfar, the Oil Minister. said Iran was prepared to burn off the gas rather than sell it at too cheap a price, and the tenure of this tough negotiating position has been reproduced in the local Press.

an unsourced report, one Persian paper yesterday wrote that the talks on Wednesday had broken off abruptly so that the Russian delegation could consult with Moscow before yesterday's

The paper also reported that Iran was now asking for \$4 per 1,000 cu ft and the Soviet delegation has proposed a price of a little over \$2 per

as it is, supplies to the Soviet Union-along the Igat-I pipeline-ceased about two weeks ago because of an explosion

Tough talks | China oil income may reach \$16bn

BY RICHARD HOUSEGO AND COUNA MacDOUGALL

CHINA'S foreign exchange the Bohaf Gulf could begin an earnings from oil could reach 1984 and in the South China earnings from oil could reach 1984 and in the South China earnings from oil current and Yellow Seas by 1985-86. \$16bn (£7.16bn) at current prices by 1990, according to the authorititative U.S. publi-cation China Business, Review.

This would be the equivalent of 23 per cent of China's projected imports that year compared with the 13 per cent of imports currently financed by oil revenues. A detailed study of China's

offshore oil prospects in the latest issue of the review by Mr. Kevin Fountain forecasts that China's oil exports on a conservative reckoning could reach 1m barrels a day by 1990 from a total production of 4m

It predicts that production in

Offshore reserves are estimated at between 4-7bn tons.

A large number of Western and Japanese oil companiesincluding British Petroleum, Exxon, Chevron, and Elf Aquitaine — are undertaking siesmic surveys in the South China and Yellow Seas. China has also signed an exploration and production sharing agreement with a Japanese consortium for areas in the Gulf of

The review says that seismic surveys should be completed by this autumn and that—depend-ing on the speed of decision

the Bohat Gulf could begin in making in Peking-bidding for shallow waters with low producexploration rights could begin tion costs. late this year at the earliest, or by mid 1981.

> Mr. Fountain says, however, that two ministries seem to be jostling for leadership in exploration drilling. These are the Ministry of Petroleum, acting through its subsidiary the China Oil and Natural Gas Exploration, and Development Corporation, and the newly created Ministry of Geology.

There is no indication yet of the terms China will offer output foreign oil companies. The only The precedent is the agreement with Aquitaine and CFP-Total are Japan for development in the also negotiating to undertake south-west Bohai Gulf, but it exploration and development in will probably be applied only to the north of Bohai.

Under this the Japanese

consortium, led by the Japan National Oil Company, assumes exploration costs of an estimated \$120m. Losses will be shared with China if no oil is found. The article adds that China will put up 51 per cent of the development costs, which could reach \$1bn and Japan the rest.

The agreement provides for a production sharing formula over a 15 year period which in effect gives China 57.5 per cent of

The French companies Elf

Soviet steel pipe deals By Richard C. Hanson in Tokyo

Japanese in

FOUR JAPANESE steelmakers led by Sumitomo Metal Industries, have contracted to export about 100,000 tomes of seamless steel pipe to the Soviet Union from April-September.

The contract will financed through private sector sources, according to Sumitomo. Negotiations on the shipment this year of large diameter steel pipe remain deadlocked over the issue of whether the Export and Import Bank of Japan should extend official direct loans to the Soviet Union. Talks on such credits, normally used to finance the more expensive large pipe exports, were delayed by the U.S. call for sanctions after the Soviet intervention in Afghanistan.

Steelmakers, however, have become less inclined to continue the freeze as European companies continue to sign export contracts with the Soviet Union (albeit with no direct government finincing). The Japanese Government b decided that normal trade financing from the Exim Bank and the private sector should continue.

The seamless pipe order, carried a price about 10-15 per cent higher than a similar order last year, but Sumitomo

Sony plans to launch videodisc system portable cameras, would be Philips of Holland and RCA of of Philips, which uses a laser preferred for Lome use for some the U.S., the first two companies beam to read signals embedded

BY GUY DE JONQUIERES

SONY of Japan intends to launch a videodisc system later this year, Mr. Akio Morita, the company's chairman, said in London yesterday.

Initially, the system will be compatible with Japanese and U.S. television standards. It will tion and training.

would develop quickly for video-

preferred for Lome use for some

He said videodiscs would be costly to produce, requiring professional mastering as well compatible with Japanese and as programme material, and U.S. television standards. It will be aimed primarily at institutions and businesses for educations and businesses for educations and training as well as programme material, and usually be economic if a minimum market could be guaranteed. He expected many customers to be organisations Mr. Morita said he doubted if who would make their own discs a significant consumer market for internal distribution.

Mr. Morita's views contrast

to bring systems to market, both forecast a substantial consumer

demand for the products. may well be due to the fact that max C-7. A compact machine both Philips, through a link-up with MCA of the U.S., and RCA features, including cordless hoth have access to large remote control, it will go on sale libraries of film which they can next week at a recommended transfer to disc. Sony, on the other hand, does not. While technical details of

discs. Video cassette recorders, sharply with those of several Sony's videodisc system have recorders to boom once n which enable programmes to be other companies which have not yet been disclosed, it is ket saturation reached 5 taped off television or through developed videodisc systems, expected to be similar to that cent of potential customers.

in a grooveless disc.

Mr. Morita was in London for the U.K. launch of its latest home video recorder, the Beta-

price of £721.

The Sony chairman said that he expected demand for video recorders to boom once markket saturation reached 5 per

British Airways

Club: not everybody can join.

British Airways Club offers you a rather superior form of travel to the USA, and to Small companies win Canada, Paris, Hong Kong and Japan from April 1st. **UK** export awards

But Club is not for everyone.

It is reserved exclusively for those who have paid the full Economy fare to the Far East, or the Club fare to other destinations.

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A special cabin is set aside for Club passengers, where you can relax in a

First class and Club passengers only beyond this point.

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400 Luxurious rooms, with baths to match. Where you can watch dose circuit colour TV showing free films each day. You control your own room temperature, Help yourself from your minibar. Call on room-service 24 hours a day.

Better yet, join the good company in one of our bars or restaurants. The heated terrace overlooks the Leidseplein. There's dinner by candlelight... and nightlife into the wee, small hours. Come be our **guest... in the heart of Amsterdar**



BRITAIN'S SMALL companies winners and five runners-up-should not be airaid of compet-who increased their exports last ing in the export field because year by an average 212 per cent. The winners and their products were: Healey Mouldings,

panies can succeed, said Mr. David Mitchell, Parliamentary thermoset plastic handles and knobs; Lion Laboratories, alcolyser and alcolmetre breath and blood alcohol analytical products; Martin Roberts, various types of doors including aircraft hangar and blastproof doors; Industry, when presenting the 1979-80 Export Award for Smaller Manufacturers yester-Mr. Mitchell said that the "better end" of the quality range was found to be more useful for the small exporter, but he stressed that this was Prestwick Circuits, printed circuit design and circuit boards; and GTS Flexible Materials, flexible laminates for

not vital. The basic requirement the circuit industry. was a good quality product and one which gave value for The winning companies were awarded a trophy, an export award certificate and, for a nominated employee, a holiday for two in Kenya. The runners up received an export award certificate. Examples of successes in this

The annual award is the only incentive award backed by the Government specifically for small companies, and is spon-sored by the British Overseas 'I'r de Board, the Association of itish Chembers of Commerce, ish Airways and the Daily press.

Swedish rail seeks leased rolling stock

By William Dullforce in Stockholm THE SWEDISH State Railway, SJ, is seeking to put together contracts for the leasing of rolling stock from both domestic and foreign finance companies. The business could amount to about SKr 1bn (£105m) over the next five years.

SJ's leasing inquiries have been prompted by a cut from SKr 1.6bn to SKr 1.3bn in its allocations in the 1980-81 state budget. Mr. Ulf Adelsohn, the Communications Minister in the coalition government, has approved the railway's new financing approach but the final say rests with the Swedish

In recent years SJ has bought an average of 1,000 goods wagons a year, mostly from Gavle Vagnverkstad, its own subsidiary. Finance companies would be expected to buy wagons from this company for leasing to SJ.

makin:

Minist

Mr.

Import penetration significant in third of industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

third of the home markets of home market. Britain's 50 main manufacturing sectors.

fully, resisted overseas competi- cotton — footwear, and leather tion and have improved their industries, but there has been relative export performance.
A Department of Industry analysis of trade performance, published today in its weekly journal British Business, shows rise in import penetration and there is a wide variation in a fall in the relative share of manufacturing industry.

There has none the less been a definite deterioration in the UK's relative trade performance in the last two years.

The share of imports in home demand for manufactured products rose from 24.3 per cent to 25.7 per cent in the two years to September 1979. The share home market for food and drink of exports in British manufacturing companies' sales slipped from 24.9 to 24.5 per cent. The same conclusion is

reached by looking at imports as a percentage of home demand plus exports and at exports as percentage of manufacturing sales plus imports.

of the recent talk about the "de-industrialisation" of

The implication is that the major problems are limited to port sales ratio.

IMPORT PENETRATION has a minority of sectors and that significantly increased in the trade performance is holding last two years in only about a up better overseas than in the

For example, import penetration has risen sharply since Some sectors have success- 1977 in the textile-especially little change in the share of exports in total sales.

There are a number of sectors where there has been both a exports. The main examples are the vehicles and machine tools

In contrast, several sectors have faced a rise in import pen-etration and have managed to improve their relative export

processing machinery taken by imports rose from 42 per cent to 58 per cent, but the share of exports in total sales rose from 50 per cent to 63 per cent. There were similar trends for office machinery, construction

to more redundancies

financial results for 1979 amid fears among union leaders that redundancies and plant closures could be greater than so far

The company has still to complete a review of facilities in-volving about 80,000 workers at BL Components and Jaguar-

for component manufacture.

sectors.

equipment, and organic chemi-

relative trade performance, but they put into perspective some of the recent talk about the process of the story. In the mechanical engineering sector there was an other sharp fall in the process of the story. industrial engines. This resulted in further increases in both import poetration and in the ex-

BL results may lead

Mr. Ray Horrocks, managing director of BL Cars, told the Confederation of Shipbuilding and Engineering Unions executive this week reduced production would have "ramifications"

For example, the share of the

BL WILL today report its company has already announced the planned partial closure of Castle Bromwich, Birmingham, to remove excess pressing capacity.

Mr. Horrocks said until the review had been completed he was unable to give a categorical assurance that the body pressing plant at Speke. Liverpool, which employs 2,000, would not Rover-Triumph.

be closed. BL has told union leaders its rationalisation plan involving at least 25,000 redundancies must be accelerated because of poor sales-which have been blamed on uncertainty caused by four The main concern centres on months of pay negotiations.

Pressed Steel Fisher, where the a last-minute appeal to national

Citibank to develop high street branches

BY MICHAEL LAFFERTY IN MONTE CARLO

CITIBANK of New York, the second largest bank in the world, plans an attack on the UK High Street banking mar-

It proposes to convert its UK finance house subsidiary, Citibank Trust, into a branch offering chequing accounts and taking in per-sonal deposits. Test marketing is likely to start this year. Mr. John Reed, Citibank's senior executive vice-presi-

dent responsible for world-

wide retail banking, said in Monte Cario yesterday there was money to be made in the UK branch banking market. The country had the largest unbanked population in the developed world, and the clearing banks "tended to concentrate their efforts on

the upper part of the market." Citibank is the second major U.S. bank to show an interest in British retail banking. Earlier this week Bank of America, the world's lar-Aest bank, said it was offering higher rates of interest than

clearers for deposits over It plans to extend its chain of eight finance house outlets

to 50 within five years.

Citibank's plans are potentially much more challenging to the way the UK clearers operate. Mr. Reed said the provision of cheque accounts was probably an essential feature for success in UK retail banking.

"I don't think you can do it alone on the deposit side.

term is retail banking." he said.

Citibank Trust already has more than 40 branches throughout the country, and is one of Citihank's larger consumer banking operations outside America.

Mr. Reed said Citibank would soon launch new initiatives in its worldwide travellers' cheque business The bank is one of the largest issuers of the cheques

in the world, after American Express, and has decided not to join either of the international banking club schemes run by Visa or Interbank. Mr. Reed said Citibank was having discussions about a possible joint venture with Japanese banks. Talks with

Enropean banks were also

Union 'made unlawful demands' for Liberian tanker's release

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE INTERNATIONAL Transalleged in the High Court case, demanded that a Liberian that the agreements were shipping company should pay invalid, said Mr. Buckley.

U.S.\$6.000 to the ITF's welfare The Lords had ruled that U.S.\$6.000 to the ITF's welfare

Universe Tankerships Inc. of Monrovia—part of the group headed by shipping magnate Daniel K. Ludwig—had paid the money, under duress, to secure the release of a vessel "blacked" by the ITF, said Mr. Roger Buckley, QC, for the

company. He told Mr. Justice Parker in the Commercial Court that the 204,127-ton tanker Universe Sentinel had been "blacked" vhen it docked at Pembroke in July, 1978, to discharge part of its cargo at the Texaco terminal. The price of its release had been that the owners should sign standard ITF agreements on the crews' terms and conditions of employment; pay backwages to the crew totalling about \$70,000; and pay \$6,480 to the ITF welfare fund

TELEVISION

waited in vain in the lobby of

British Steel Corporation head-

quarters, Grosvenor Place, this

through in the strike talks. In

the back rooms of the building

the BSC commercial depart-

ment has been compiling a

grim assessment of the post-

strike steel market for 1980-81.

strike started on January 2 steel

was stockpiled and alternative lines of supply from foreign

closure would persist into a

third month, or most of the

private-sector works be brought

to a standstill for part of that

reconsidered on the basis that British Steel is likely to lose

at least a full quarter's produc-

tion, in addition to the recent

some complicated production

and trading forecasts for the

One figure on the bottom line

Conventional wisdom is that

the money will be saved

because a 1m-tonne reduction

will be achieved in working stocks of steel held by steel-

stocks during the strike.

Finance directors in industry

supported by low steel stocks. So far this year Britain has

by British Steel and the private not regain 60 per cent of the

with pre-strike estimates of a into a more secure commercial

within a month. This compares hopes of recovery.

private sector loses.

coming 12 months.

been maintained.

the strike

Now he steel market is being

British Steel

mills arranged.

Few steel believed the

In the flual days before the

week for news of a break-

Because of the recent House port Workers Federation was of Lords decision in the Nawala Universe Tankerships yesterday to have unlawfully could not proceed with its claim demanded that a Liberian that the agreements were

action taken by the ITF to get agreements on seamen's employment terms was in furtherance of a trade dispute and therefore The company claimed that it

was entitled to recover part of the \$70,000 on the ground that 27 of the 41 crew had subsequently assigned their shares of the money to the company.

The main issue related to the demanded for the

welfare fund. 'We say that unlawful or improper demands were made on us, at least in relation to welfare fund," said Mr. Buckley. It had not been a legitimate demand to make in furtherance of a trade dispute, he said

The ITF had crossed swords with Universe Tankships before been paid.

Liniverse Sentinel was due at Pembroke, said Mr. Buckley. Local union members, acting for the ITF, boarded the vessel and made certain demands on the master. Their demands were refused and it was made

plain that the vessel would not be allowed to leave until the demands were met The ship was unable to get the assistance of tugs.

"We considered steaming out without tugs but decided it would be somewhat hazardous hecause a couple of tugs were moored across the tanker's bows," said Mr. Buckley.

The vessel sailed on July 29, 1978, after the ITF's price had been paid. The action, expected to last a week, is contested by the

ITF and the crew. The ITF counter-claims \$251,761, said to be the balance of the difference between the wage rates actually paid to the crew and the ITF rates they should have had known that the The hearing continues today.

settles with Wilkinson Match

WILKINSON MATCH has patched up its legal differences with Mr. Denys Randolph, who was sacked from the chairmanship last September after criticising management policies.

The company and Mr. Randolph have settled legal actions against each other out of court Mr. Randolph was claiming damages for alleged wrongful dismissal. Wilkinson Match sought damages for his alleged breach of duty as a director.

After his removal from the chairmanship, Mr. Randolph stayed on as a non-executive director. He refused a £210,000 five-year consultancy offer as an inducement to step down. He has left the company

main board as part of the settle

ment, and accepted the presi-dency, a non-executive post, of Wilkinson Sword, a leading company in the group. He will also be a consultant

to the subsidiary which handles the razor and garden too activities.

Mr. Randolph said yesterday he had stayed on the board in the hope of being able to influence the situation. Last September he said he was con-cerned at the group's style, direction and worsening finan-

Since then the group has reported a slide in pre-tax profits from £9.27m to £6.43m in the half-year to September 30, after problems in the shaving, match, and sunglasses businesses.

In a joint statement with Wilkinson, Mr. Randolph said he had no alternative but to resign from the board as he had been unable to continue to influence company policy.

"They do not listen." he said last night. "I am a lone voice." He said the sum involved in the consultancy was not large. Wilinkson is also paying legal costs for both sides, which are described as fairly modest.

Wilkinson, 44 per. cent owned by Allegheny Ludhum of the U.S., said it noted Mr. Randolph's views, but stuck by its own policies. At his request, it is paying £50,000 into welfare funds for the employees.

Appointments, Page 31

Ex-chairman Monopolies ruling is changed to take account of inflation

BY WHN MOORE

have to show assets of £15m before the bid is referred to the Monopolies and Mergers Commission by the Department of Trade. The threshold now is:

vesterday by Mr. John Nott, Secretary of State at the Department of Trade, in a written Commons answer to Mr. Anthony Grant, Conservative ence to the Monopolies Com-MP for Harrow Central. ence to the Monopolies Com-mission if a merger intensifies

The announcement was made

criterion was originally set at quarter in the supply of goods fom in 1965 and was confirmed and services, will not be that figure in the Fair changed.

COMPANIES which are the Trading Act is 1973. The effects subject of takeover bids will of inflation have gradually have to show assets of £15m extended the scope of merger. control.

> effective from April 16, will remove many small mergers from the scope of legislation while ensuring that significant mergers continue scrutinised.

The rule which sllows a refermission if a merger intensifies Mr. Nott said: "The assets a market share of at least a

Leaked BSC documents were used 'responsibly'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE USE Granada Television made of leaked British Steel Corporation policy documents was responsible investigative journalism on a matter of public importance, it was claimed in

the High Court yesterday. "This was not mischievous or scurrilous journalism. There is no suggestion that the documents were used to distort or present ap unfair picture," said Mr. Alexander Irvine, QC, for

Granada. Granada is resisting BSC's claim for an order that it name the source of the leak. The documents were used in a World in Action programme on February 4 and, BSC alleges,

returned to the corporation "mutilated and censored" to prevent identification of their Mr. Irvine told the Vice-Chancellor, Sir Robert Megarry, that Granada had promised its informant that his identity

would not be revealed. BSC's only ground seeking a court order was an apprehension that more material might be leaked, he Granada states that, for

apprehension is unfounded."

practica! purposes, that

said it wanted to

all

had been given notice that the documents were to be used and had taken part in the programme—apparently to its total satisfaction.

ing to discover the source.

identify the source, to dispel

suspicion which existed as a result of the corporation's

Mr. Irvine suggested no one at BSC would "give tuppence"

if the corporation stopped try-

He said the corporation had

given "a measure of consent" to

the use of the documents. BSC

internal inquiries.

A court injunction could have been obtained before the broadcast, but it was not until the following day that the lawyers came on the scene.

The hearing continues today.

River Wye bridge planned

A new A48 bridge is planned over the River Wye at Chepstow, to replace a 163-year-old iron bridge.

An examination last year disclosed potential weaknesses in the old bridge, and £223,000 will have to be spent strengthening it until the new one is built.

STEEL TALKS BREAK UP WITHOUT AGREEMENT AS SOLUTION EVADES NEGOTIATORS

TRANSPORT DEVELOPMENT GROUP IN 1979

	1979	1978	% Change
		•	Change
Profit before tax	£m 22.3	£m 19.8	+12.6%
Earnings per share	8.71p	7.45p	+16.9%
Dividend per share	4.25p	3.60p	+18.1%
Ordinary shareholder's funds	£m 110.8	£m 102.0	+8.6%
Net tangible assets	;		

- * Profit much above what could have been predicted at outset of year. Balance sheet
- * Most haulage companies improved on previous year result despite 1979 driver's

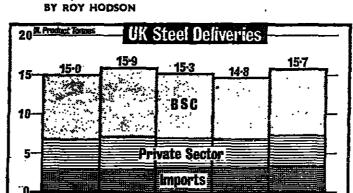
one of great strength.

- * Warehousing companies had a good year after a difficult start. Profits of cold stores in line with previous year.
- * Export packing and industrial removal services had a buoyant year.
- Lighterage Limited sold.
- sterling reduced impact on Group results. also eroded by strength of sterling and
- * Signs of some decline from intense activity of 1979 but results to date establish sound

Full report and accounts available after 2 April 1980 from the Secretary, Transport Development Group Limited, Kingsgate House, 66-74 Victoria Street, London SW1E6SR,

Grim assessment of 1980-81 Every hurdle crossed except market after strike

BY ROY HODSON



1976.7

1975/6

steel slump to only 14.25m tonnes for 1980-81. Neither figure can be a cause for joy among steelmakers. In 1979, not a good year for the industry, market requirements were about 15.75m tonnes a year.

After the strike British Steel's first priority will be to serve its British Steel is producing customers to win back its trade. The closure schemes for flat rolled steel production in South Wales, which are the key to British Steel's slimming-down strategy, will be deferred until

stands out. Steel-using industries and activities are expected to every customer has been satisspend £250m less on steel in fied. 1980-81 than they would have Tr The longer the strike lasts. if there were no strike and normal trading channels had the harder it will be for BSC to win back its business from European and third-world steel-This is one direct effect of

makers. European companies supply ing the UK market are consoli dating the business which has fallen into their lap by seeking contracts with British customers stretching far beyond the expected strike period.

using industries and traders.
Companies which use steel in Mr. Gordon Sambrook, British their manufacturing processes Steel commercial director, and are rapidly becoming accusa Board member, expects BSC tomed to working on more slender stocks and have been to lose 5 or 6 per cent of its business in the period directly after the strike, bringing its running down their working home market share to below 50 per cent. have observed the new phenomenon of normal production

He is determined that in the financial year 1980-81 BSC shall win back its lost business, and lost more than 2m product gain more, tonnes of steel production, If its w If its works rationalisation worth about £500m, as a direct result of the strike.

Only about 1m tonnes of that business is likely to be recovered reason why British Steel should

sector after the strike. The rest home market within 12 months has gone for good, if forecasts after the strike, thus putting it of the new robust attitude to of the strong pound and carrying stocks prove correct.
Forecasts prepared for the board of British Steel suggest forecast home demand for steel the home market for steel could and a practice of holding extrareach 15.25m product tonnes in ordinarily low stocks could be 1980-81 if the strike finishes disastrous to British Steel's

position than for several years

The principal worry of British Steel experts and other forecasters in the industry is that a demand for the British market

the vital money question

IN THREE days of hard bargaining that broke up without agreement on Wednesday night British Steel Corporation and representatives of the 13 trade unions there crossed every hurdle but the last-money. A comprehensive document

setting out all the productivity concessions that the unions would make was drawn up, with give and take on both sides. That document embodies much of what BSC has sought from the start of the dispute, and contains important concessions te the unions.

When it came to "pricing" the document, negotiations fell apart. BSC felt unable to raise its offer overall from the 14.4 per cent at which it has stuck for many weeks.

The unions would have 10 per cent. 4 per cent at least from local of 15.25m tonnes in 1980-81 bonus schemes, provided they the State industry's history all might not materialise were negotiated in the works.

BY CHRISTIAN TYLER, LABOUR EDITOR The unions went in with a bargaining table, joint, and presumably nego-tiable, claim for 19 per cent overall—14 per cent at national level and 5 per cent instead

The two unions spearheading the strike, now in its 11th week, the Iron and Steel Trades Confederation and the National Union of Blastfurnacemen, had insisted that the bonus guaran-tees be paid to all workers productivity deals. These deals

to shed thousands of jobs. increase. BSC stuck at 10 per

was that for the first time in

the table for the national plans.

wanted them to do. Since they were unable to commit themselves to making this a permanent arrangement. of the 4 per cent minimum in the case of the ISTC for con-offered as bonus. in the case of the ISTC for con-stitutional reasons as much as stitutional reasons as much as anything, this item appears to have evaporated as a bargaining Joint.

Apart from the two sides' fundamental disagreement about cash value of the productivity document, there are important whether or not they made local shifts of position hidden in its careful wording. would in effect be agreements For example, BSC has dropped

its demand for a commitment The unions were prepared to to constructive joint discussions drop that demand provided on streamlining manning at only BSC put 14 per cent on plants unaffected by closure This becomes acceptance by

the unions of the continued need cent for this "enabling" agree- Part of the unions justifor discussions. with the ment and workers would get fication for the higher figure objective of achieving inter-It may look a minor differthe unions sat at the same ence. It means a great deal.

Oil related companies setting up in Scotland should head for

companies as well as a broad spectrum of business from light engineering to pharmaceuticals, from small entrepreneurial businesses to giants, like General Accident in Perth, Low and Bonar in Dundee and

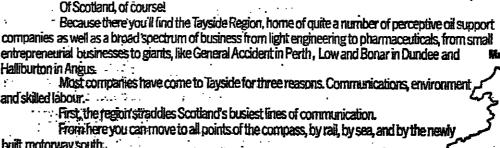
built motorway south. ... Second, not only is Tayside easy to get to, there are few places in Britain with such

Third, we have an ample supply of skilled, willing and amenable labour. In short, Tayside offers a package that has been attracting major companies for years. We're hungry for more and, as an added incentive, parts of the region can offer substantial financial assistance to incoming businesses.

> Tayside Region Industrial Office TAYSIDE REGIONAL COUNCIL Industrial Office Tayside House

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* Lighterage business of Thames & General * Profits of Dutch transport companies substantially increased but strength of

* Increase in profits of Australian companies weakness of Australian dollar.

base for what may be a difficult year for

HAULAGE - STORAGE - REINFORCEMENT - EXHIBITIONS

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ion

Chemical | industry 'to spend 14% less'

By Sue Cameron, Chemicals Correspondent

CHEMICAL INDUSTRY investment in the UK fell from £1.097bn in 1978 to £1.090bn last year — a drop of 10 per cent in real terms, according to a Chemical Industries Associa-

The survey, released yesterday, projects a further 14 per cent fall in the industry's UK ward trend is expected to con-tinue until 1982 at least, when the level of capital spending is expected to be 30 per cent lower in real terms than in 1978.

The association says the downswing in the investment cycle has occurred sooner and more strongly than previously expected." This is a "response to the more difficult economic environment in which the industry now finds itself operating both nationally and internationally."

Chemical industry spending in the UK this year is expected to be only £1.078bn-in cash terms—compared to £1.366bn projected in last year's survey. Investment is expected to rise to £1.172bn in 1981 and to

£1.232bn in 1982. But in constant prices aggregate spending for 1981 and 1982 is predicted to be 17 per cent lower than was projected in last year's survey.

"Such an investment outcome has hardly been a surprise in view of the dismal catalogue of economic events over the past year both externally and within the UK-including another major tranche of oil price

rises.

There has been sluggish home market development of manufacturing industry generally, reduced demand for chemicals as such, rising inflation and high interest rates. plus the threat of world reces-

Companies which took part in the survey emphasised as he main reasons for the drop in planned spending the deteriorating economic environment, increasing cash flow problems. downward revisions in the ex- university. pected level of demand, and revised expectations about investment profitability.

Yet the survey found that

spare production capacity in the UK would increase in the of the year.

"Despite the fall in the industry's planned investment programme, the margin of aggregate spare capacity is seen to increase from about 8 per cent last year to about 19 per cent in 1982 to 1983-more than double the margin projected in

last year's survey.
"This increase in surplus capacity is almost entirely due to the downward revision of the to the downward revision of the industry's forecast growth. Such a wide margin of total capacity—if realised—indicates that the industry is facing some very difficult years ahead and it will institute by the structure of the control of the contro inevitably be struggling hard to maintain employment, prices and profitability in the face of continuing cost inflation and seevere international competi-

tion," (he survey says.

Mr. Bernard White, chairman of the association's economic committee, said the results of the survey showed a "surpris-ingly bright picture in the con-text of present difficulties." He pointed out that last year the industry contributed £1.5bn to Britain's balance of payments

Scotland

The survey indicates much of the new investment being planned by chemical companies will go to Scotland.

Last year only 10 per cent of investment went to Scotland but this figure is expected to rise to 26 per cent by 1982. A corresponding fall is forecast in the proportion of investment going to the North East and

North West of England.

The North West had 36 per cent of chemical industry spending last year and the North East 34 per cent, but these figures are expected to fall to 28 per cent and 26 per cent respectively by 1982.

The survey says spending on the three years to 1982 will be £3.5bn plus a further £2bn in new working capital. The UK accounted for 24 per

cent of the European Economic Community's total investment in chemicals last year. This figure is expected to drop slightly to 22 per cent this year. The UK's current share of EEC chemicals turnover is 21 per cent and the survey says ment of our business at least as fast as that of the EEC as a whole."

has been waiting for agreement rented Post Office video lines for the scheme for two years and between the London studio and work on the project, which will the 14 regional distribution cost about £270,000, has started. this "should permit a develop-

A good start to

productive

Government in row over oil companies' suppliers

MAJOR OIL companies and the State participant. Government are involved in a row over how much North Sea oil producers will be allowed to teristics and production profiles retain for their own use under ne whicence terms.

Leading producers such as British Petroleum, Shell, Esso and Mobil want to keep all the oil they find under the next. seventh, round of licences for use in their refineries.

They have told the Government they have become increas-ingly concerned about the loss of direct supplies from many traditional production areas be-longing to members of the Organisation of Petroleum Exporting Countries. BP has been particularly badly bit.

In draft proposals for the seventh round put to the industry Mr. David Howell, the Energy Secretary, has made plain that the Government wants to retain the State's option to buy up to 51 per cent of all new oil produced. The UK Offshore Operators'

Association, which represents Sea oil-operators, has told Mr. Howell retenion of this State participation option will reduce commercial attractiveness of drilling operations. The association is concerned ha by keeping he 51 per ceniffi that by keeping the 51 per cent the Government will prolong the special privileges of the British National Oil Corpora-

BNOC has always said it must have a seat on a field's operating committee, irrespective of whether it has an equity Howell interest, to exercise its role as They

Its officials point out that they need to know geological characto be able to plan BNOC's oil-

marketing operations.

Private oil companies have complained to the Government that BNOC could use this confidential field-by-field information for itself. It is claimed that the data would help BNOC assess blocks not yet licensed.
The Government says this conflict of interest will disappear with reorganisation of BNOC.

If the concept of State participation in oil is retained—there are to be further talks beween the industry and the Energy Department—the crude would probably be handled by the trading arm of BNOC.

Under Government plans this trading operation is to be separated from the corpora-tion's exploration and production interests.

BNOC's trading division would be turned into a wholly

State-owned company, while exploration and production would be transformed into a mixed-economy company with new private equity capital. The rift between the industry

and the Energy Department over participation oil and other exploration proposals may cause Mr. Howell to delay an announcement on seventh-round licences until after Easter. Oil companieshave been surrised by the line taken by Mr.

They had expected the Con-

servative Government would the amount of crude sold offer many more than 70 or so directily to big international licences to be included in the companies seventh round, and hoped for more lenient treatment over disnosal of oil found.

State participation in oil production was introduced retro- thirds of their needs. spectively by the Labour Four years ago the majors Government in 1975, made man-bought between 17m and 18m datory in the fifth round in b/d from OPEC, three-quarters 1976-77, and confirmed in the of their needs. This swing has sixth round, 1978-79.

put more pressure on big com-

sixth round oil-producing coun- side OPEC-in the North Sea. tries have taken action to reduce for instance.

Shell estimates that this year the major companies can bny only 12m barrels a day of OPEC's exports, less than two-

Four years ago the majors ixth round, 1978-79. put more pressure on big com-The industry says since the panies to find new supplies out-

Consumers call for end to P.O. phone monopoly

A CALL to end the Post Office's monopoly of the UK's telecommunications services came yesterday from the major con-sumers' group, the Post Office Users National Council.

The call complements sub-missions made by telecommunications manufacturers to the Government. They said there should be a limited liberalisathe market, under protection from imports.

Mr. John Morgan, council chairman, said yesterday: "The Government took a step in the right direction when it decided to create a telecommunications

monopoly. "But unless monopoly powers it will otherwise carry over from the Post Office are cur-tailed, the new authority will simply be Post Office telecommunications in everything but name.

The manufacturers argued in poly prohibits customers from obtaining the most modern equipment, imposes delays on acquiring even that equipment which is approved, and results in long delays in service and supply.

The councul says the monopoly prohibits customers from obtaining the most modern equipment, imposes delays on acquiring even that equipment which is approved, and results in long delays in service and supply.

The councul says the monopoly prohibits customers from business telecommunications to expand its international activities.

Thomson and Decca are thealth Authority, said that the domestic telephone set should continue to be supplied and possibly another at Leeds.

Mrs. Pauline Burnet, chairman of Cambridgeshire Area thealth Authority, said that the domestic telephone set should continue to be supplied and possibly another at Leeds.

Mrs. Pauline Burnet, chairman of Cambridgeshire Area thealth Authority, said that the domestic telephone set should continue to be supplied and maintained by the Post of the company is believed to be ready to expand its international activities.

Thomson and Decca are thealth Authority, said that the domestic telephone set should continue to be supplied to expand its international activities.

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Thomson and Decca are definite to expand its international activities.

The council supplies to expand its international activities.

The council supplies to expand its international activities.

Thomson and Decca are developed to have held talks after 1982 the hospital would continue to solve the contract. Maxwell contract, which is approved to a supplied and provide the contract and provide the contract

Japanese decision likely soon on Decca plant bid

BY JOHN LLOYD AND GUY DE JONQUIERES

DECISION on a bid for Decca's television plant by by JVC fails to materialise.

Japan Victor (JVC), the sub- Mr. Gulu Lalvani, chairm likely at a board meeting in Tokyo on March 25.

JVC executives have been holding talks with Decca and inspetting the plant in the past

It is understood that no figure for a possible purchase has yet hen discussed. It is also not yet known whether JVC would use the plant at Bridgnorth, Shropshire - for the continued manufacture of colour televisions and Prestel receivers, or for video cassette records, or both.

JVC is a world leader in the strongly growing wideo cassette market. At present, no Japanese company has a manuaftcuring base for cassette recorders in Europe, where Philips, the Dutch electronics giant, heads the market.

Thomson CSF, the big French electrical manufacturer, is also understood to have expressed an interest in the Decca plant. Thomson, which claims about of the transplants at the London, one-third of the French colour hospital, will pay for any Stewartelevision market but has further operations this year. It soliciting limited exports, has recently is raising £250,000 to establish and from Malcolm Matthews, been under strong pressure a transplant centre at Papworth chairman of Crudens, at a meet-

to reopen discussions if a bid Mr. Gulu Lalvani, chairman sidiary of the Japanese electof Binatone international, who tronics company Matsushita, is earlier expressed interest in buying the plant as a base for manufacturing microvisions and colour televisions, said yesterday he would await developments before deciding whether to pursue his interest.

Robinson Trust will finance heart transplants

HEART transplant operations least until the end of 1982. The Robinson Charitable Trust, founded by Newmarket businessman Mr. David Robinson. Is to provide £300,000 during 1981-82 to finance eight opera-

Fund, which has paid for most

Three jailed 5 years for corruption

Financial Times Reporter

FORMER Dundee Lord Provost, Tom Moore, 54, former bailie James Stewart, 49, and businessman John Maxwell, 51, were each jailed for five years at Edinburgh High Court yes terday after being convicted of corruption.

Stewart and Moore were also banned from holding public, office for seven years.

A woman juror was dis charged by the judge yesterday after giving information to the court. Police are investigating her allegations.

The jury found all three guilty of corruptly soliciting and receiving gifts, fees, rewards and advantages.

Stewart and Moore were in duced to use their influence as members of Dundee Corpora-tion over 12 years to bring about the awarding of the giant will continue at Papworth £5m Wellgate shopping complex Hospital, near Cambridge, at development to clients of London Estate agency John D. Wood as developers, and to Crudens Limited, of Musselburgh, as builders.

Stewart was convicted of receiving travel expenses and accommodation worth £30 from tions a year.

The National Heart Research | Anthony Maunder, a partner of

Stewart was also convicted of

Wide probe planned into monetary policy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE INQUIRY into monetary chief economic adviser at policy by the all-party Treasury

The committee has appointed academic advisers from different backgrounds to help with the inquiry, which is likely to last from after Easter until the end

the UK would increase in the next few years. This suggests the industry will face serious problems in the 1980s.

"Despite the fall in the investment investment investment investment."

"Despite the fall in the investment investment."

"Despite the fall in the investment investment."

"Despite the fall in the investment."

"Despite the investment." School of Economics, and Professor Willem Buiter of Bristol University—and two who have

Barclays Bank.

Professor Miller is chairman of the Treasury's academic panel, which advises on the structure of its forecasting model. He was the academic consultant on the design of the financial sector of the Treasury

These advisers have been appointed in addition to others already serving the committee, some of whom may be involved in the inquiry. They include Dr. Alan Budd of the London Pusinger School

policy.
Public sittings are likely to

been more sympathetic to this approach—Professor Marcus involve questioning of senior Miller, of Warwick University, and Professor Harold Rose, officials.

CONTRACTS

£4m power lines for Hong Kong railway

BALFOUR BEATTY POWER
CONSTRUCTION COMPANY has been awarded a contract worth more than f4m to supply and install overhead power lines for the Hong Kong section of the Kowloon-Canton Railway. Work will start shortly and is scheduled for completion by November, 1982.

A second hospital building project is in progress at Maudsley Hospital, London SE5. Elkingtons is the main contractor for the hospital's new £2m district "H"-shaped block with a small single-storey block attached will provide a psychiatric service for Camberwell.

2700,000, for the instrumentation and control of two boiler turbine generator sets at the Muara Karang steam power plant in Indonesia. Situated at the mouth Indonesia. Situated at the mouth of the Karang River near Jakarta, the power station is being equipped with two new generating units by Mitsubishi Heavy Industries of Japan, each of 220 MW maximum output, supplementing the existing three 100 MW oil-fired units. The contract has been placed by Perusahaan Umum Listrik Negara (PLN)—the agency of

this contract as important because it represents the company's first major project with American consultants. American consultants.

In a contract valued at over 196,000, PYE TVT will be supplying sound-in-sync equipment for

Good working conditions are a big factor in improving industrial relations and productivity.

guard employee's personal belongings are a big move in

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So make this a

And providing facilities to

the right direction.

That's why so many

companies install

BABCOCK-BRISTOL—a member of the Babcock Industrial £200,000 for specially adapted and Electrical Products group—in a contract, worth about in a new power station at £750,000, for the instrumentation Eraring. New South Wales, and control of two boiler turbing electric valve actuators for use in a new power station at Eraring, New South Wales, Australia, have been received by ROTORK CONTROLS, Bath,

A £100,000 contract for plant to

near A £100,000 contract for plant to on is extract free and soluble oils new from a waste stream of coolant, ubishi wash water and run-off at BL, each cars expanded Land Rover utput, factory, Solihull, West Midlands, three has been awarded to the Hyde The Products division of ZIMMITE d by (UK), London. (UK), London.

Perusahaan Umum Listrik
Negara (PLN)—the agency of
the Ministry of Mines and
Energy—through U.S. consulting
engineers Black and Veatch
International of Kansas City,
Missouri. Babcock-Bristol regards
this contract as important Doulton bone china progressively

has been chosen as the main building contractor for the new fourth national teleintensive care unit at London's National Heart Hospital in Westmoreland Street. The hospital has been waiting for agreement for the scheme for two years and for the scheme for two years and street of the signal distribution system for the new fourth national telework's signals will be distributed by a national link system using the signal distribution system for the signal distribution system for the new fourth national telework's signals will be distributed by a national link system using the signal distribution system for the signal distribution and the signal distribution system for the signal distribution system for

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he new Boeing 767 until 1981. But it has

trades up to 35,000 feet. Engineer Dick Day, assistant Carol Hutson, and a team of Boeing people have been putting aerodynamicallyperfect scale models of the 767 through an exhaustive series of wind tunnel tests for

These tests help verify engineering calculations integration of lightweight

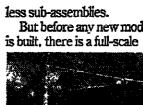


ingenuity that makes it all possible. And that's true in every stage of design and construction of a Boerng jetliner. For it's all too easy to think





'A meticulous hand-made construction of literally millions of wires, aluminum panels, struts, ribs, levers, wheels. dials, motors, rivets, pumps, electrical devices and count-



But before any new model



dress rehearsal. That's what these pictures show. Besides

Machines make it easy, people make it possible.

extensive wind tunnel tests,

a detailed mockup of the air-

So even before the 767

gets off the ground, we know

craft is constructed.





won't leave the ground already flown 17,000 hours at speeds near the sound barrier at pressures similar to alti-

more than four years.

about firel efficiencies and the



as predict flying characteristics. As advanced as this technology may be, it is still people months.

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CONSUMERS DEMAND PROBE INTO EFFECT OF SPENDING CUTS ON CONSERVATION

Government energy policy attacked

A SHARP attack on the slowing

nuclear power and other alter- for council homes; In a letter to the Parliamen- native fuels.

persistently cut spending on energy-saving schemes without serious discussion in Parliament. They ask for an investigation by the committee.

The signatories include the National Consumers' Council, the coal, electricity and gas consumer councils, the Inter-national Institute for Environment and Development and the Town and Country. Planning

The letter follows allegations that the Government is systematically dismantling the broadbased energy-saving programme established under Labour, and that it places excessive faith in pricing to curb energy demand, while preparing to spend hundreds of millions of pounds U.S. pressurised water nuclear reactors.

While cutting out grants. the Government still maintains most of the £450m 10-year package introduced by Lahour

momentum of energy conserva- International Energy Agency's budget has been halved to energy conservation tion programmes is to be call for a 5 per cent annual launched today by ten leading cut in oil consumption, and consumer and environmentalist backs development of coal, separate insulation allocations made in the past two weeks by

Forecasts for UK energy contary Select Committee on Forecasts for UK energy con-Energy, the groups call for a sumption by the year 2000 probe into the effects on presume 100m tons of coal Britain's energy saving of equivalent, or 20 per cent of recent Government spending consumption, will be saved as a result of more efficient plant They say the Government has and conservation programmes.

Lower standards

The signatories to the letter the committee list the following examples of Governmen policies on conservation: Plans for 14 regional home energy-saving advice centres scrapped by the Energy Depart-ment last September (cost £im

• The Industry Department's decision not to renew the £25m selective grant scheme when it expires in June. The two-year scheme was to help business to replace or improve boilers, insulate premises and instal or improve combined heat and

• Lower standards of roof insulation than recommended by the Energy Department are proposed by the Environment Department for new homes (three inches of insulation fibre instead of four), and there are fears that insulation standards may be dropped from building regulations;

£12.5m, and there are no more gramme.

the Energy Department's information personnel specialising in conservation:

• Funds have been withdrawn from the scheme employing conservation programme." young people to help the elderly and disabled to insulate their On the Government's claim

that pricing is the cornerstone by the results. of its conservation policy, the letter says: "On their own, higher prices provide only the incentive to energy saving not the means to undertake the Owen, also published investments," It fears the cuts Monday.

It has also endorsed the The home insulation scheme are leading to "an unbalanced

Similar allegations have been Dr. David Owen, Shadow Energy • Proposed staff cuts may effect Secretary. On Monday, he said the Government's policy of relying on market forces was inconsistent, since energy was a managed market." He accused it of "destroying a broad-based

> The Government's answer to such complaints is that the success of a policy is not measured by the level of Government funds devoted to it but

Mr. David Howell, Energy Secretary, anticipated many of today's complaints to the Select Committee in a letter to Dr.

He said the reduction in funds under the Homes Insulation Act reflected the pattern

The Industry Department's conservation energy scheme, would end because Labour had said it was only for two years, and had made no provision for further expendi-

first 18 months of the scheme.

Since the change of Government, the Energy Department's expenditure on publicity and information had been increased —from £2½m to £3½m.

The advisory centres on home insulation had been scrapped because the vwould have duplicated the growing activities of the fuel supply induson tries, and would have been only

Dearer Scottish electricity

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ELECTRICITY PRICES in Scotland are likely to rise about 17 per cent from April 1, eight months after the last increase. The North of Scotland Hydrolow suit with an announcement in two weeks' time.

the consumer consultative comland area, but the chairman of the board, Mr. Roy Berridge, by the Government and Electric Board is announcing has already warned that a subtoday that its tariffs will go up stantial rise must be expected. Both Scottish boards imposed 17.2 per cent, and the South of Both Scottish boards imposed Scotland Board is likely to fol- a 7.5 per cent increase in

per cent increase in He regretted this and said after a rise in coal the board was undertaking August prices, and may have to make a stringent internal economies.

Proposals are being put to further increase later this year. Lord Kirkhill, chairman of mittee for the South of Scot- the North Board, said yesterday the borrowing limits imposed need to improve the board's financial performance made a further increase almost certain.

at British Cargo

By Michael Donne Aerospace Correspondent

of demand encountered in the BRITISH CARGO Airlines. which has been in the hands of receiver since early this month. has ceased flying. Nearly 400 staff will be made redundant from today and only a skeleton staff will be retained.

Mr. Peter Copp. the receiver and manager, from Stoy Hayward and Company, said in a letter to staff that flying had to stop because of financial problems, although feasibility studies are not completed.

"Discussions are continuing with a number of people who have expressed an interest in continuing the business, although it is not possible to say at this stage what the out-

come is likely to be."

British Cargo Airlines' financial problems came to light earlier this year, when the airline announced a loss of more than £800,000 for the six months to the end of September since when there has been no improvement

The airline's fleet of six DC-8

jets and six CL-44 turbo-prop aircraft will be grounded. The main shareholders in the airline are Mr. Alan Stocks, its founder, chairman, and man-aging director, and Trafalgar House group, which has about 35 per cent of the capital. Other shareholders include members

Flights halt | High canning costs will revive beer bottles, says report

Financial Times Friday March 14 1980

BY GARETH GRIFFITHS

RISING costs in canning beer combined with light profit margins for brewers and supermarkets could soon lead to a "revival" of beer bottles for which a deposit can be claimed on return.

This forecast comes from Mr. Colin Mitcheil, a partner in stockbrokers Buckmaster and Moore and a leading brewing industry analysi. In a report published yesterday he says market forces will lead supermarkets to switch from beer in cans to bottle

Consumers pay considerably more for caus than for draught sold in the public house bar, according to the report. The average price of a pint of beer in the UK, including lager and stout sales. is about 45p. Supermarket prices for a pint of light ale in two 10-ounce cans range between 42 and 52p and for lager between 50p and 58p a

"Many companies admit that profits from canned beer sold to supermarkets are derisory and that the price structure can not be con-ducive to canned beer sales," the report says. A switch from canned sales to bottle sales has taken place in the U.S.

several Mr. Mitchell said a half-pint can cost about 5 p last year. He estimated the cost of a returnship bottle at the but said a bottle could be used about 20 thmes and a con only

accounted for about 10 per trut of the market marry all sold in superaturkets. Si companies estimate entired heer consumption will go up by half in the next elect

The number of places ticensed for prople to drink on the premises in England and Wales increased by over 1,500 to nearly 38,995 tast year according to Liquor Licens-ing Statistics publishes by the Home Office.

This increase mainly repre-sented licences granted to restaurants and guest houses.
which rose from 17,500 to
over 19,200. At the end of
June 1975 the number of licences granted to restaurants and guest houses was more than double what it was 16 years earlier. The number of licences granted to public houses and hotels open to non-residents at the end of June 1979 was just over 66,500. 500 higher than the previous year, but only 2 per cent higher than 10 years

earlier. Off-licences in June 1979 rose by 1,200 to 26,200, and registered clubs showed an increase to 26,600.

Intestres

A Liquor Licensing Statistics for England and Wales, 1979. 15-30, from
the Home Office, 53, Room 1813, Tolworth Tower. Surbiton, Surrey.

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Thames appeal launched

A £1M APPEAL to conserve the chairman said, at a meeting at amenities was launched in London yesterday.

The Thames Heritage Trust. a registered charity. has been set up to provide money for conservation and improvement projects along the full length of the river, and to build a river-side education centre.

been offered to the trust, for the educational centre, by Kingston borough council, The £100.000 in donations of cash and kind.

Mr. John Coleman, the trust's

River Thames and enhance its which the trust was formally launched that the river was threatened by erosion of banks and collapse of trees.

There was an increasing need for mooring spaces to accommodate pieasure boats. Water space, he said, was available in old gravel workings which could be used for this purpose.

These matters were not the A site valued at \$250,000 has responsibility of any stautor; seen offered to the trust, for authority, Mr. Coleman said. It was really up to the public to trust has received a further needed to provide professional advice and financial resources. free from any political pr

BASE LENDING RATES Hambros Bank

Amro Bank 17 %
Amro Bank 17 %
American Express Bk 17 %
Henry Ansbacher 17 %
A P Bank Ltd 17 %
Associates Cap. Corp. 17 %
Bank of Credit & Crace. 17 %
Bank of Cyprus 17 %
Bank of NS.W. 17 %
Banco Belge Ltd 17 %

Banque Belge Ltd. ... 17 % Banque du Rhone et de la Tamise S.A. 17 %

la Tamise S.A. 171%
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brown Shipley 17 %
Canada Perm't Trust 18 %
Cayzer Ltd. 17 %
Cedar Holdings 17 %
Charterhouse Japhet 17 %
Che Coates 17 % Consolidated Credits... 17 Co-operative Bank 17 Corinthian Secs. 17 The Cyprus Popular Bk. 17

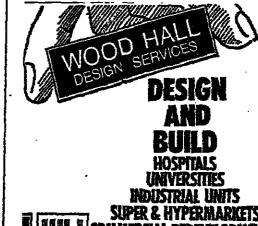
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C. Hoare & Co. 117
Hongkong & Shanchai 17
Industrial Bk. of Scot. 17
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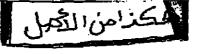








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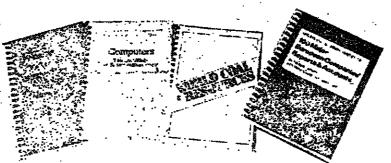
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One of the most respected research organisations in Japan reviews the overall industrial situation and the particular strengths and weaknesses of 15 industrial sectors in Japan. Computers-The Essentials for Senior Management

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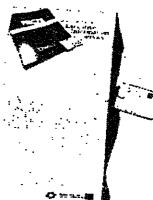
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Euro MPs' BY R plea on privileges rejected

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By Elinor Goodman, Lobby Staff

EUROPEAN MPs were put firmly in their places yester-day by the Select Committee on Services. The committee recommended that MEPs should only be given the bare minimum of privileges at the Palace of Westminster.

If accepted by the House, they would mean that European Members, whose expenses and allowances are the envy of Westminster MPs, would have less freedom to move around the House of Commons than the lowestpaid secretary to a Westmin-

Even the Strangers' Cafeteria — the lowliest of the many eating places in the House—would be barred to them during the lunch hour.

The recommendations follow a series of meetings at which Euro MPs have pleaded not to be treated like lepers and have repeatedly empha-sised that they really do not have any ideas above their station. All they want, they have argued, are the basic facilities necessary to do their

The meetings have taken place against a background of deep hostility among some Westminster MPs who regard their European counterparts as somewhere beneath parish councillors in the political pecking order.

Both the Labour and Tory delegations at Strasbourg asked to be given the basic right of access to the House of Commons, together with some catering facilities, access to the library and the Gallery and somewhere to park their cars. The Tory delegation also asked for a room at the Palace which could be used for meeting

In its report published yesterday, the select committee recommended that only one of the MEPs' demands should be met in full. They agreed that European Members should be issued with a pass which would get them through the gates of the Palace.

reserved for mended, would only be for a

the facilities of the vote office.

Even though the recommendations fall far short of meeting all the wifees of European Members, some Westminster members may argue that they go too far In the opinion of a small minority of anti-Marketeers, Euro MPs should be treated

long as they do not start entering Holy of Holies like the Members' tea room or the Members' lobby.

Defeat on school transport

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT suffered a hour debate to a packed house humiliating defeat in the House during the committee stage of huge majority of 104 (112-216). To make matters worse for Minister of State for Education.
the Government, the defeat was the result of a rebellion of Tory peers led by Lord Butler, the architect of the 1944 Education Act, and by the Duke of Norfolk, the leading Roman Catholic layman.

Thus a Tory Government found itself in the embarrassing and extremely unusual position of being defeated by Tory peers, normally the most loyal of supporters.

As it became apparent that the Government had lost the crucial vote, a cheer went up from the Opposition benches, while Government Ministers sat in glum silence. There was an even bigger cheer as the figures giving the huge majority were

The size of the defeat was the result of Tory peers combining a coalition of Labour, Liberals, cross benchers and the

BY IVOR OWEN

needed to limit Social Security

payments to strikers and their

within the next few weeks-

probably before Easter-outlin-

ing the Government's proposals.

Mrs. Thatcher assured Mr. Ralph Howell (C., Norfolk

North), one of the leaders of the

the Commons yesterday.

families, the Prime Minister told

She promised a statement

of Lords last night, when its the Education Bill. The Tory proposals to allow local authori- rebels defied a last minute ties to charge for school trans- appeal from Lord Thorneycroft, port were thrown out by a chairman of the Conservative

Party, and Baroness Young, The Duke of Norfolk was the

first to peak in the debate and he told peers: "I believe that this clause should not be part of this Bill. I am the first person to believe there should be great economies and reform, and that education should take its share. But I think it is quite wrong that we should think of saving £20m to £30m, which is about a } per cent of what is spent on the education budget of £8bn."

The Duke said charging for school transport would mean breaking promises made to two groups of people those in rural areas, and those attending denominational schools.

They would suffer "quite unjustly," he claimed. At present school transport is provided free for those who live over three miles from

New law needed to limit

"We now have work under

way to alter the supplementary

Replying to questions about the reform of industrial rela-

tions, the Prime Minister urged

that the provisions in the Em-

ployment Bill should be given

an opportunity to work before

demands were made for tougher

benefits for strikers

FRESH LEGISLATION will be to be fully supported by that works."

community.

benefits to strikers."

Government: If they persist in the Commons a chance to think this they will find it very very hard to get agreement on closing down any more village schools.

The Duke said denominational schools were often set un in a village between towns so that children could get to school conveniently by bus. Busing children was relied on. he insisted

But he added: "In no way am I speaking for a selfish sectarian Roman Catholic attitude."

The Government last week retreated on its proposals in a bid to mollify Tory peers. But the Duke of Norfolk said last night the Government's amendment to make school transport charges apply only to the first two children in a family was " a shallow concession."

Kent was going to charge £2.50 per child a week, which meant £5 per family per week,

To loud cries of approval from Opposition benches he urged all peers to reject the transport charges clause in the Bill.

"This is a revising chamber. It is our essential duty now to "I only say this to the revise, to give the country and

The Prime Minister ruled out

a national referendum on in-

But she hoped that much wider use would be made of

secret ballots before unions

decided to embark on strike

sisted Labour calls for Govern-ment intervention to settle the

The Prime Minister again re-

dustrial relations reform.

Action by print union over pay

with the British Printing In-

dustries Federation and the

Newspaper Society does not

expire until late April but, as the employers have said they

will not backdate any settle.

ment, industrial action will

start soon. Mr. Joe Wade,

NGA general secretary, said

the union would hit the em-

Industrial action will be

selective, at least in the early

The offer is worth up to 20.6 per cent although there is

disagreement between the

ployers "where it hurts."

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Graphical Association yesterday decided to launch industrial action in support of a better pay offer for its 65,000 members in the general printing and provincial newspaper industries.

A pay offer which is being put out to ballot by the other two unions involved - the Society of Graphical and Allied Trades and the National Society of Operative Printers, Graphical and Media Personnel — was rejected by

the NGA national council. The existing agreement

overnment. "My objective in this is not to attack the Government. I am doing it because I am convinced that after a lifetime of service to education this is the only course L can pursue. Speaking of the 1944 Act, Lord Butler said: "The question

children would be got to

Tory party chairman Lord deep in debt that the interest on that debt alone would pay for the whole of the education service. "That is why we are faced with inflation soaring upwards and interest rates desperately high," he said.

Lord Thorneycroft said the

Proposals

LABOUR MPs were last night

nentary Labour Party's evidence to the party's commission

backed the status quo on all the

Some Shadow Cabinet members wanted to use the Opposition for holding up progress on the Bill.

The Opposition members of from the start, the whole job is
the committee confirmed pri
The Dill was badly drafted sensitive issues, like the committee confirmed pri
now being seriously rushed and itself, but this was resisted by

Commons to have another look and we delete this clause from the Bill," the Duke said.

With no seats left in the Chamber, peers were standing crowded by the doors as Baroness Young, Education Minister, gave the Government's reasons for introducing charges She said the present law laid

down no rules on transport for children to denominational or special schools.
"The Government wished to

preserve the basic fabric of the education system, in particular teacher numbers, for we believe that good teachers are central of the maintenance of educational standards in our classes." Lord Butler, architect of the 1944 Education Act, supported the Duke of Norfolk in urging peers to vote against the

of transport was a vital part of the concordat in 1944. My partners in the settlement were given the assurance that their

Thorneycroft, supporting the Government, said people had to face reality. The nation was so

argument was not just about money, it was about children, parents and families. He said the damage was not being done by the clause, but by the impact of inflation.

on inquiry circulated

circulated with proposals which the Shadow Cabinet hope will form the basis of the Parliaof inquiry.
The Shadow Cabinet has

three main constitutional issues facing the party in the apparent hope that this formula will get the support of the majority of Labour MPs.

The proposals do not go

Cabinet Bank staff reject 17%

Miners may put total ban on coal imports

BY ALAN PIKE, LABOUR CORRESPONDENT

Mineworkers delegate conference will today be urged to campaign for a total ban on imports of any coal which could instead be provided by the National Coal Board.

The conference, in London, has been called to demonstrate the union's concern about the possible effect of imports on jobs in the British coal industry.

of the NUM Members executive yesterday approved a resolution expressing total opposition to nanecessary coal imports which will be put to today's meeting. It says the union will "not permit

on "wasteful investment in proposed new coal importing

Sir Derek Ezra, chairman of the National Coal Board, will have an opportunity to address today's meeting. The NUM executive will use the strong opinions which are certain to be expressed by delegates to maintain pressure on the Government EEC Commission for and adequate finance for the coal

Miners' leaders are worried about the impact of increased

SPECIAL National Union of increased coal imports to be coal imports in the electricity used as an excuse for colliery supply industry and the effect closures" and demands a ban on miners' jube of the British on miners' jobs of the British Steel Corporation's proposais to reduce capacity. But an attempt by South Wales NUM leaders to stage unilateral strike action over the steel closures was defeated in a pithead ballot

sides about its average value.
It would provide a staged reduction in washing inour ta
\$71 by July, 1962, and includes provinies for heproved job fierability.

NGA negotiators factors finite the 175 per week minimum excellent by the effer is

insidequate and the Bot Black that the package is an ade-quate reward for the intended increases in efficiency. They also want the 171 hour week fully implemented during the next 12 months.

equate and the not think

last month. • The Prime Minister is threatened with a mass demonstration from Yorkshire miners when she visits the area to inspect new development work at the Selby coalfield today. Letters have been sent to Yorkshire branches

BBC cuts

NALGO branches black rate work

reported yesterday that almost had blacked all rate work. all its local authority branches Pressure to take part in the had stopped handling work for action was also coming from the issue of rate demands in other groups, such as council support of a pay comparability rent collectors. claim for 560,000 white-collar Air traffic council staff.

At national level, the union announced that it was to with-draw about £2m of union funds invested with local authorities in short-term loans.

Although the financial effect of the withdrawal will be tiny local authorities borrowed a total of £2.6bn in 1978-79, of which £1.6bn was from internal sourcet—the union hopes that it will increase pressure on the employers and be taken as a further showing of its determination.

day that the money was unlikely Labout MP for Dumbarton to be used to finance any industo be used to finance any indus-trial action as the strike fund stood at about £1.3m, but it its commitments to local

cent pay offer from the principal English clearing

Mr. Leif Mills, the union's

general secretary, said the union would pursue its original

claim. which apart from a general rise of 25 per cent seeks

even higher rises on the mini-

num starting salary and for experienced cashiers.

Mr. Mills said that because

of the separate arbitration deci-

sion at Lloyds—which gave managers there rises of 3.2 to

8 per cent backdated to July

would be reinvested with other government officers on pay institutions.

THE National and Local Governits branches, including those in ment Officers' Association the less militant shire counties,

Air traffic controllers at Bristol Airport have voted to join those at Luton and Coven try in a four-day strike over Easter in support of the 10-22 per cent claim.

The employers' side, which has offered 6-12 per cent, meets on Monday to consider the action and a request from the Scottish council covering the grades involved for a meeting with a view to achieving a settlement of the dispute that would give credibility to the comparability study.

Twenty-four MPs have signed an early-day Commons motion the employers' side to honour comparability, thus precipitat-The union said that almost all ing the current dispute."

important to improve differen-

tials for some groups in the lower clerical grades. The

Lloyds arbitration resulted from a claim from the bank staff

claims to the five main clear-ing banks for rises of 21 to 8

per cent for staff above the four basic clerical grades follow-ing the Lloyds arbitration.

with the staff association at the bank rises of 2 to 6 per cent

appointed staff following on from the Lloyds arbitration.

Rises for managers are still

Barclays has already agreed

The union is submitting

association.

in interest, but it would give full consideration to any sug-gestions for helping it

through its present erisis.
Calling on the BBC to withdraw its cuts proposals, the unions said they believed the plans had implications for beyond questions of employ-

and radio programmes of high quality for majority and minority audiences. The BBC must be adequately financed, the statement said, if it was to compete with inde-

Civil Service pay rise cash limit due today

BY PHILIP BASSETT, LABOUR STAFF

limit figure for pay and price increases in the Civil Service this year. This will be a key factor in determining the pay increase to be implemented in two weeks for 600,000 whitecollar civil servants.

the Cabinet has set the figure in line with the 14 per cent limit set for other public service groups.

unions involved will meet after the announcement to consider their response. The level of the limit is likely to be crucial in

deciding whether the unions will take industrial action again this year. The Government is already

considering staging the eventual settlement and implementing further manpower reductions in the service.

 The Civil Service Union. which represents about 47,000 lower grade civil service staff, has lodged a complaint against the Ministry of Defence on disclosure of information under the Employment Protection Act.

The complaint centres on the MoD's plan to employ contract cleaners at its offices in Bath and to make reduandant 72 Civil Service cleaners.

Unions in joint N. Sea campaign UNIONS REPRESENTING France's largest trade union Scottish and French offshore oil federation, the CGT.

It will concentrate on the Frigg gas-field operated by the French company Elf Aquitaine. Mr. Bill Reid, Aberdeen secre-

pendent television and radio. Site workers

CONSTRUCTION UNIONS indicated to employers yes terday that they were prepared to discuss some of the clauses designed to improve site attendance and other productivity features included in the employers' pay offer.

ings, were unacceptable. The employers are drawing up a further pay package to be discussed later this month. They indicated that they would be ready to make some

proved conditions that are included in the claim.

Mr. Les Wood, general set-retary of the Union of Con-struction. Ailled Trades and Technicians said at a joint union-employer Press conference after a meeting that

Parliamentary campaign to check Social Security abuses, that the study being made by steel strike. She had been asked by Mr. " If at the end of the day the Ministers was proceeding well. She recalled: "We did make it John Gorst (C., Hendon North) about the possibility of taking management and those who work in its cannot reach agreement on their differences, then clear in the manifesto-that we action against trade union funds. it cannot all go well for the future of the steel industry. believe that those who are pre-Mrs. Thatcher stressed: "I pared to inflict hardship on the think it would be best if we try to get the present Employment community by going on strike

'Shoddy legislation' accusation

BY ROBIN PAULEY

accused yesterday of trying to because it is causing them a bring a shoddy piec of legislation onto the statute books Every day a Tory knight says without proper consultation, discussion or debate and of in a Tory shire points up trying to get rid of the most another deficiency in the embarrassing part as quickly as Government's scheme," Mr. possible by starting afternoon Hattersley said.

"That is outside Government's timetable as we want the legislation this session," he said.

ession to Wednesday. Mr. Roy Hattersley, Opposition

Mr. Roy Hattersley, Uppushed environment spokesman, said no other committee had made fidence that there will be a speedy settlement . . . There the committee reached the botty

"There is a nasty suspicion Council of Ministers was in that the Government now wants "very considerable disarray" £38m.
to get the debate about Part six and the situation was "very Mr. Walker told the com(the block grant proposals) grave." He confirmed that the mittee that, if Britain reverted

GOVERNMENT was over as quickly as possible night sessions will be countered. something nasty or a Tory leader

picion that the Government now

Commission's proposals being accepted" he told the Commons

He also said there was a sus-

having run into trouble with its logiam of legislation, might produce a guillotine to deal with the Local Government Bill and Housing Bill at the same time.

Mr. Guy Barnett (Lab, Greenwich) said the Government had paid scant attention to the local authorities' alternative pro-posals on block grant and now wanted to consider the clauses

beyond the key questions of the method of selecting the leader and drafting the manifesto and

the re-selecting of MPs.

BY NICK GARNETT, LABOUR STAFF THE BANKING, Insurance and Finance Union yesterday formally rejected the 17 per

CAP has had a number of good effects in Europe," he said. But for the stability it had provided in France and Italy, those countries could have become

The main faults of system were caused by the

Row over timing of Olympics 'free vote'

was announced that the "free on Monday and Tuesday, at Mr. Callaghan stressed that vote" in which MPs will decide which it is hoped to organise a there was universal agreement that debates on topics chosen by their attitude to the Govern-programme of alternative over the need to condemn the Opposition were due to ment's call for the boycotting events of comparable standard Russia's invasion of Afghanicoccupy the Commons up to 10 of the Moscow Olympic Games will not take place until one o clock on Tuesday morning.
The timing of the vote—it will follow a three-hour debate, starting at 10 o'clock on Monday

night—was denounced by Mr. James Callaghan, the Opposition

leader, as an attempt by the through" a controversial immediate publicity.

Mr. David Steel, the Liberal leader, and a number of Tory backbenchers including Mr. Terence Higgins, MP for Worthing and a former Olympic athlete, joined with the Labour benches in vain appeals for a longer discussion with the final

vote taken at a time which

would ensure the maximum Mr. Norman St. John-Stevas, Leader of the Commons, who claimed growing support for the Government's view that it would be wrong to hold the Olympic Games in Moscow while Russian forces were still occupying Afghanistan, doggedly refused to change the time-table. He argued that it was vital that the will of the House

A WAVE of all party criticism should be known before the exercise comparable to that benches, he warned Ministers able compromise. swept over the Government in conclusion of an international staged by Hitler, when the that they were being led into the Commons yesterday when it conference to be held in Geneva 1936 Games were held in Berlin. "some petty forms of tyranny." to the Olympics.

BY DAVID TONGE

FOR UNIONS and athletes,

yesterday was a day of out-

rage against the British Government's moves to dis-

rupt the Moscow Olympics.

The least trouble was caused

by the announcement that

Britain would be joining Australia and the U.S. - and

anyone else who felt ilke it-

in a meeting on Monday to

discuss alternative sites for

That particular proposal has run into some flak from

the international sporting community: earlier this week

the International Amateur

Athletics Federation decided

o the Olympics. stan, but strongly attacked The conference has been restrictions being imposed by arranged at the instigation of the Government to prevent the U.S., Britain and Australia, athletes who are civil servants the nations who have led the or members of the armed forces campaign to prevent the participating in the Moscow Russian leaders exploiting the Games. 1980 Olympics for a propaganda Amid cheers from the Labour

Athletes and unions outraged

to outlaw alternative cham-

pionships, a decision which

means any athlete who com-

petes in them would be barred from sports meetings

held in the 162 member

But the reactions to the Government's decision not to

give special leave for civil

servants to go to Moscow have

been more emotional, Britain's

long jump star, Miss Sue

Reeve. Birmingham Post Office worker, said she was bitterly disappointed that Mrs.

Thatcher had taken this

Other civil servants who

could be affected include the

countries of the IAAF.

'some petty forms of tyranny." occupy the Commons up to 10 limited to three hours which Attempts had been made of the night.

Attempts had been made of the night.

The athletes were being asked through inter-party consultations

o'clock on Monday night. to rearrange the timetable so that an earlier dehate could take place on the Olympic Games but it had not proved possible to reach agreement on an accept-

runners Mr. Brendan Foster and Mr. Bernie Ford. the shot-putter Mr. Geoff Capes. a police physical education instructor, and the modern pentathlon team, whose predecessors won the gold at the

hopes, the runner Mr. Sebastian Coe, said yester-day that he would compete in the Olympics unless the British Olympic Asociation refused the invitation. For the civil service unions too it was "intolerable that any government should think that it can tear up agree-ments unilaterally."

One of Britain's best medal

last Games.

Mr. Higgins maintained that the Government's task of persuading British athletes to supmade any easier by a debate ended with a vote in the middle to make a major sacrifice and

they were concerned that, while

they were being asked to bear

the main burden, the Government was not doing everything possible within its own power. . David Ennals (Lab. Nor wich) declared that the timing of the debate would be seen by the country as a "ludicrous way of dealing with a very important

Mr. James Kilfedder (Ulster Unionist; Down North) contended that the Olympic athletes and their supporters would be fully entitled to disregard whatever wishes were expressed during a debate staged at such It was up to the Government to stage the debate at a proper time particularly as it was trying

to force its "tyrannical attitude" on the Olympics on to the public Mr. St. John-Stevas made it clear that there was no question of imposing a legal ban on British athletes to prevent them taking part in the Olympic

workers are to launch a joint campaign to recruit workers in

الكذامن المخمل

would victory members. (SWAF in Nar port t Africar

> They also agreed that Euro Members should be allowed use the Strangers' Cafeteria, except between the hours of 12.30 and 2.30. It also proposed that some seats in the Gallery should Members but this privilege.

trial period. The committee rejected the idea that Euro MPs should be allowed to use the research services of the main library and they recommend that MEPs should have to pay for

. The committee, aware of the pressures on space at down out of hand the sugges-tion that rooms should be put at the disposal of European members.

just like any other member of the public. Most MPs. however, would probably agree that MEPs should at least have the right to come into the Palace as

and late night sittings Mr. Tom King, Local Government Minister, told the standing committee considering the

controversial Local Government Planning and Land Bill that although good progress had been made, the present rate of dealing with clauses and schedules would take five months to get to the end of the

He moved the introduction of afternoon sittings which the Opposition unsuccessfully resisted but he granted them one concession in changing the proposed Thursday afternoon

debated section on retorm the rate support grant system and the introduction of block legislation.

Mr. Walker said that the Ministers was in

wants the Bill to run into the sand so they can produce a guillotine and blame the

because it is causing them a by filibuster. They voiced sus-great deal of embarrassment picions that the Government,

vately that attempts to move we shall pay very dearly for Mr. James Callaghan, the Party the afternoon sittings into late this shoddy legislation," he said. leader.

EEC farm price talks uncertain MR. PETER WALKER, Minister Common Agricultural Policy to a system of agricultural of Agriculture, told MPs yester—would cost Britain £1.17bn in deficiency payments, the cost would probably be in the same siderable uncertainty" about the outcome of the EEC farm price negotiations.

The only other member range as that of the Common of the EEC farm price country on which the CAP would have an adverse "I personally believe that the control of the common of the country of

budgetary effect would be Germany with an estimated net Holland would be the main beneficiary, receiving £379m. The benefits received by the Italy, £292m; Denmark, £278m; Ireland £255m: France £205m

Communist, he said. Ireland £255m: France £205m attempts by some member and Belgium and Luxembourg states to use it to correct regional and social problems which should be tackled by

was now even more under discussion with BIFU.

offer from clearers

announces its long-awaited cash

Union officials are convinced General secretaries of all the

The campaign was agreed in tary of the Transport Workers Aberdeen yesterday between union, said: "We will get a list the Transport and General of trade unionless from the CGT Workers' Union and the French who are working on the Frigg National Union of Chemical field to bring them into the Industries, which is affiliated to TGWU."

'lack courage' By Pauline Clark, Labour Staff THE Federation of Broadcasting Unions vesterday accused the BBC of "a marked lack of courage" in handling its

financial predicament.

unions representing 28,000 staff said the corporation should press the Government to allow it to make full use of its borrowing powers. . At the same time " urgent"

In their first joint response

to the BBC's £130m euts pro-

gramme aunounced recently,

consideration should be given to the financing of public broadcasting. The unions made it clear they helieved the BBC should have done this rather than spread ents which would in evitably damage its regional

and local services and erode its competitive position in broadcasting."
It has shown "a marked lack of courage in the face of the fact that it has been provided with finance which it considers to be inadequate to

enable it to maintain its present standards." BBC's borrowing powers were increased from £30m to £100m in 1979 in place of a licence increase. The corporation pointed out yesterday that it was already overdrawn by £50m and paying about £500,000 a morb

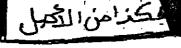
It was a matter of public concern that the BBC should continue to provide television

'will talk'

But union negotiators said the employers proposals, made at the last negotiating session and involving a 14 per cent rise in minimum earn-

improvements on the money offer in return for union cou-The unions hope employers will offer to meet some of the demands on in-

he hoped the eventual settle mena would asip to further ducasualise the industry-



THE MANAGEMENT PAGE

Cameras take on a new dimension

A LITTLE known company has grown at an annual average Nimslo, the brainchild of an nation, is thought to have ex-American, Dr. Jerry Nims, and panded by about a tenth last his Chinese pariner, Dr. Allen year. Lo. has gained approval from shape of grants to help it manu-

set up a company, Nimslo Technology, based in Atlanta, to develop the 3-D camera and its processing system. It has taken ten years of "blood, sweat and tears" and has already used \$3m of development capital from Nims associates in the U.S., many of whom have large share stakes or close family connections with such leading American corporations as Dupont, Honeywell, Bell and Howell and Lehman Bros, Kuhn

In 1978, the partners came to Britain and set up the UK sub-sidiary, Nimslo, which is 60 per cent U.S. and 40 per cent British owned. The City showed its faith in a virtual outsider by subscribing around £3m for the UK holding in the new com-pany. The idea is to use Britain s a platform for a launch into European markets which, in terms of what the industry calls burn rate"—the number of films used in each camera every year—offers more scope than Dr. Nims' own backyard. The European burn rate of 4-6 times compares with about 10 in the U.S. which, considering that film processing makes up about 45 per cent of all photo-graphic spending, offers plenty of untapped potential.

Dr. Nims also found the City less regulated than the U.S. securities market which, he believes, is stifling the flow of venture capital. Graham Dowson, the former chief executive of the Rank Organisation. met Nims and was able to put him in touch with the London stockbroking firm of Joseph Sebag, now Carr Sebag. The firm, in turn, found several institutional investors prepared to back the 3-D concept, among them Barclays Bank Pension Fund, the National Coal Board Superannuation Fund, Sun Alliance and Eagle Star. Given the City's normal reticence and its insistence on a solid profit record, it is hard to say exactly why the institutions subscribed so readily, although in terms of their own cash flows the risk to that in the next three years we each was quite small and can make and deliver a cost-

Its research shows that the world market for still cameras

without a profits record or even of around 12 per cent over production facilities of its own much of the past decade. It is preparing to tackle the giants reached \$15bn by 1978 and the photographic market despite general economic stag-

Polaroid, one of the major the British Government in the camera manufacturers, sold brighten and his smile broadens 7.2m cameras last year against at the thought: "I do like to facture cameras which produce three-dimensional pictures.

Nimslo's projected annual protection of between 100,000 and and fortunately I will be able 200,000 units in 1981. If all goes to hear a lot of it as I go round well, however, output will rise tenfold by 1985 when Nimslo hopes to have captured between 3 and 5 per cent of the market. Graham Dowson, now deputy

chairman of Nimslo, is convinced of the potential.
"Nimslo is to photography." he said as the production plans were unveiled earlier this week, "what Xerox was to photo-graphy." As Rank makes much of its money from Xerox, he feels he is in a position to judge.

Feted by many companies throughout the world, the company has picked as its manufacturer a partner with a tested record in camera production and with excess capacity. The U.S. owned watch and camera manufacturer, Timex Corporation, has built around 40m cameras since 1952, 14m of these in Scotland, and until last year asembled cameras for Polaroid at its Dundee plant. It therefore has a suitably skilled workforce available. Timex and Nimslo were brought together by the Scottish Development Agency and, in an effort to retain 850 jobs in Dundee, the

cost of £12m. Timex will help with the balance of the working capital and tooling cost requirement but the proportions to be put up by each partner are not disclosed.

Government is to contribute

£2.7m of the estimated start-up

Nimslo professes not to be worried about patents, despite the sight of the two major manufacturers, Kodak Polaroid; battling in the courts last year over instant camera vinced that having devised a completely new photographic system for the 3-D camera, its processing and printing. Nimslo has "one of the most extensive international patent systems in the photo industry. We have been quietly filing for years and have built up a minefield for any competition."

Timex has the capacity to make as many cameras as the consumer will buy at around £90 each. Dr. Nims is "betting type which it was backing with some mouthwatering sales projections.

Profile

GEOFFREY WILSON'S eyes our factories.'

As the recently appointed deputy chief executive of the sizeable engineering group Delta Metal (88th in The Times 1,000) it is perhaps only fitting that he should have such enthusiasm for machinery. tainly there are plenty of direc-tors in British companies who glad to have turned their backs on the works.

But if you were thinking Wilson to be a romantic engineer who hankers after the oily rag again, you would be wrong. He is an accountant.

Wilson's new year promotion would seem to leave little doubt that chairman and chief executive Lord Caldecote has all but named his successor. Caldecote, an engineer himself, has been doing things step by cautious step. The first move began with a re-organisation in 1977 which created a new tier of management with the appointment of two joint managing directors.

Step back

Up until then, there were 12 people reporting directly to him; the chairmen of six board product divisions, four from group staff functions, such as marketing and finance, and a deputy chairman who was responsible for the overseas business.

By appointing joint managing directors and making each responsible for three of the overseas product divisions, but retaining the head office func-tions, Caldecote was able to take one step back from the day-today operations.

By appointing Wilson as deputy chief executive, yet retaining both the chairmanship and the role of chief executive, Caldecote has taken a further step back, but without handing over the reins. Head office func tions-planning, finance, technical, manpower and marketingstill report direct to the chief executive but now the two joint MDs will report to Wilson.

The idea, according to Wilson,

is for him to lift still more of the day to day burden from Caldecote's shoulders leaving Ray Maughan side the company—he is the

An heir apparent accounts for his progress through the mill

BY JASON CRISP

new head of Finance for Industry, chairman of Legal and General Assurance, is on the board of British Rail and of the Design Council.

It certainly looks—though they are not actually saying as much at Delta-as though the next step in this apparently finely tuned manoeuvre would be for Caldecote in due course to relinquish his chief executiveship to Wilson and to become non-executive chairman.

Wilson, an affable man of 50, started off reading Modern Languages at Cambridge. He switched to Law about half way through because the study of languages was getting too esoteric for his taste and he wanted to do something a little more practical.

But law was not so much to his taste that he wanted to ne a barrister; instead he opted for accountancy on the to get into industry because he wanted to be "where the wealth was being created."

At the age of 26, equipped with his chartered accountancy qualification gained while articled to a City firm, he joined English Electric as a management trainee in Stafford. Training meant spending a mouth in each department, getting in other people's way. "It was a other people's way. "It was a very tedious process and I was from the City." He returns to this theme a little later when describing his stint with the group works accountant in the head office. "The City firm of accountants had been very genteel. In industry I had to learn how to put a view across



Geoffrey Wilson (left), Lord Caldecote's successor in all but name: accountants can make poor managers; they have to guard against their training."

who is taking a very hard line against it and, given the chance, will tear you to rags." His time at English Electric was divided between periods spent working in head office and

those spent in operating companies. It is for the latter he appears to show greater rather green," he reflects. enthusiasm, "I very much like "Foundries are a bit different it at the sharp end when you enthusiasm. "I very much like rushed back to London. are part of an operating team running a business. At group head office you are one level removed although you have the advantage of seeing what is going on throughout the company—which is enormously interesting . . . I enjoy them

When Plessey's unwelcome bid arrived in 1968 he was based in London as number two on the finance side. The aunouncement of the bid coincided with the start of his holiday. "I heard the news on the radio—it was as if the Russians had landed," and he

Given that Plessey was suc-cessfully outflanked, Wilson not altogether surprisingly reports that he enjoyed the hectic time defending English Electric from Plessey's attentions. And as number two in finance he had had particular

was the first major forecast someone from the finance tuncsince that made by AEI in its tion, what I found surprising unsuccessful defence of GEC's overtures, when the predicted thought that way." profit was in fact a loss. "In that climate it was not easy to make a corroborative forecast."

popular then the "merger" with GEC surprised most Of those who stayed "a lot of case, "I could not really see people just did not realise what the way forward at GEC," he had hit them. The styles of adds. management were very differ-ent. English Electric was technically very good but profits a time when the company was

controls were not as tight as acquisition trail-although only they might have been. Wilson reckons that there are two rather interesting benefits to be gained from the wide scattering of a one-time corporate management team as in English Electric's case. First it really tests each individual so that when they succeed and reemerge they have grown in stature. Second, it eventually accountants in straightforward means that there are a lot of

well, working in a number of different companies. This makes managers: they have to quard for a strong network of con- against their own training when tacts. The English Electric dining club still meets, he says. The style of management at GEC came as something of a surprise to him at the time. For although GEC is now well known, at the time of the takeover English Electric staff tended to look down their noses at GEC which, until it had small, "GEC taught me a lot. What struck me was the speed and crispness of the decision-

forecast. He points out that it tightness of cash controls: as was that all management

But the English Electric old boy club was to claim him after a mere 18 montas. Lord If the Plessey bid was un- Caldecote entired him to Delta to be finance director of the cables division on the clear people at English Electric, says understanding that he was being Wilson—although he was one groomed to succeed the group of the few from head office who finance director when he refound he had a job afterwards, tired in three years. In any

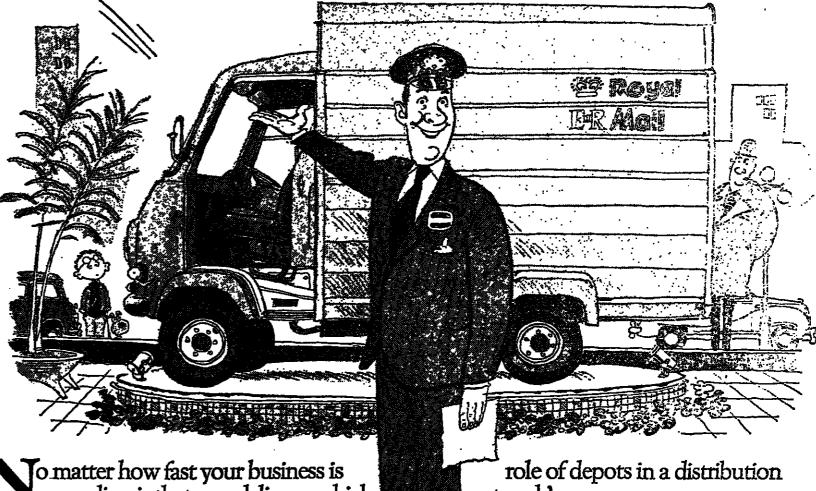
> And in 1972 he duly became finance director of the group at one-MEM-was contested.

Wet blanker

The "bridge into managemade in 1977 when he because joint managing director. He he considers the sunability of management as opposed to the friends who know each other finance function.

"They can make it comes to making decisions of risks and innovation. There is a great tendency for them to look at things through financial eyes rather than from a mult disciplinary approach. After all, the previous chairman had told me when I was on the foance side, that my job was to be a professional wet blanket. In management you have to change that: it was perhaps easier for me since I had been in engineering industry for most of my

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Technical Page Makes word

HANDLING

Robots from Rugby will compete

SUDDENLY IT'S raining robots, for loading, unloading and including some from Zahnrad- handling operations. They are fabrik Friedrichshafen AG, one in a category distinct from the of the leading European manurobots intended for assembly facturers systems.

This German company is painting guns. probably best known for the ZF gearboxes, and its ZF robots were designed for use in the company's own factories.

But apart from the robots themselves, the development programme included the design of materials-handling equipmetal billets in a forge. ment to bring work to the robot. Handling equipment and robot can thus be integrated into one utomatic system, and used to antimatic, system, and used to application has been an auto-tink production machinery. Thus application has been an auto-tink production machinery. Thus application has been an auto-tion. all-round approach to robotics is believed by the

Hahn and Kolb (Great handling functions.

transmission operations or manipulate welding and spray-Several operations that would

conventionally be considered difficult for one of these have been performed successfully by the ZF machines. They include metal billets in a forge.

Control units of the ZF robots are readily interfaced control systems. prising numerically controlled group to be unusual, as well as machine tools and the robot which does all the work-

Britain) of Rugby is sole Hahn and Kolb, Leicester distributor in the UK of these. Road. Rugby, Warwickshire, ZF robots, designed specifically CV21 1NY (0788) 74261.

-Less noise in bottling

g: TO REDUCE the noise created any one to be independently by bottles or cans travelling at lifted for track inspection or shigh speed on conveyor tracks maintenance—is manufactured *'in manufacturing plants Tan-intelic Acoustical Engineering has idesigned its "Hushveyor."

**In manufacturing plants Tan-stainless steel, lined with a high grade, non-porous noise absorber This is made from 820 mm flexible but resistant also to

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increvice-free sections—indi- Tantalic, 155 Crayford Road, juidually supported to permit Crayford, Kent. Crayford 56114.

INSTRUMENTS

Simple gas check unit

tion of unwanted gases in the of the tube and operated once. atmosphere, Siebe Gorman has The indicator chemical immereverted to chemistry, using an diately reacts to produce a al absorbent indicator contained colour stain which extends from us in a disposable glass detector

ar Siebetec is a device which m draws gas through the tell-tale entube with a manual pump. A scale calibrated directly in gas each gas or vapour (over 100 lion or per cent. alare covered) and the shelf life et of most of them is three years. 71. Accurate intake is ensured 1YR (06333 61211).

AMID THE many electronic in-struments offered for the detec-which is inserted into the end the inlet end over a length proportional to the gas concentra-

other stringent hygiene pro-cedures called for within the

Each tube is marked with a concentration in parts per mil-

Siebetec, at Avondale Way, Cwmbran, Gwent, Wales NP4

• IN THE OFFICE

processors work harder

software retrieving and analysing information has ben added to programs for the Diamond 5 word and figure processing system produced by Data Recall. Analysis is a print-out of words and figures, and can be in a graphic presentation.

With this package a user can tailor the system to his own record or file format. It can handle one-line records containing up to 30 fields. A field may consist of as many as 30 characters with the total record length not exceeding 200 characters-the printing width of the standard printer. Within these dimensions a user may specify any data file for interrogation and analysis.

The package was initially developed for handling personnel records and has since been used for order processing, sales enquiries and other types of records, including medical.

The advantage is that work can be done locally, among other jobs, on an inexpensive system. Typically, up to 1500 records can be held on a disc. With good disc management greater numbers than this can be accommodated. For example, a personnel records scheme that been handled as a pilot for this system has over 6000 records on several discs. Data Recall, Sondes Place, Dorking, Surrey RH4 3EF, 0306 880617.

Outdoor

display

OPERATION over a temperature range of -10 to +90 degree C is possible with the liquid crystal fluid Type 06 now offered in the display devices available from Hamlin Electronics, Diss, Norfolk IP22 3AY (0379 4411).

Units using the fluid will therefore be suited to outdoor use in the marine, motor vehicle, agricultural and petrochemical industries.

Such devices would need a drive voltage of only 4.5 volts RMS and have good contrast and viewing angle. The fluid is said to be very stable and is designed for use in conjunction with K-sheet polarisers, allowof 95 per cent.

The displays turn black in 45 milliseconds when turned on, and back to transparent in

Looking like ordinary binoculars, the Steadyscope is a monocular unit in which the image is stabilised against the movement of the ship or aircraft by a gimbal-mounted

mirror controlled by a battery-driven gyroscope. A push button uncages the gyro and stabilises the mirror and the view when required. The Steadyscope can be traversed and will maintain a stabilised image under normal conditions of use. Two versions provide x 7 or x:10 magnification. Weight is 2 kilos, British Aerospace Dynamics, Stevenage. Herts. 0438 2422.

METALWORKING

Light beam to measure the gear teeth

dimensions on different types of Diffracto of Ontario, Canada.

The new measuring system has a laser sensor head which can move in a fixed plane and a rotary table on which the gear under inspection is mounted. The table can be rotated about a fixed axis parallel to the plane of measurement.

As the gear rotates about the axis, the measuring head moni-tors the position of the reflected beam.

In one design, the angular information from the rotary table and the output of the sensor are both monitored by an analyser based on an Intel 8085. When correlated, the two sets of data can be used to deduce a fundamental description of the gear under examination.

Equipment can be used in a

ment which can measure key First, the system can measure the deviation of a gear system gears has been introduced into from a known or nominal conthe UK by Survey and General tour entered into the control Instrument of Edembridge, computer. It can also be used Kent. It is manufactured by in a passive mode for measuring the parameters of unknown gear surfaces where the system will digitise at preprogrammed increments. Digital data is then passed back to the control com-

puter for analysis and display. Advantages for the system include the use of non contact. and non-destructive measuring techniques. This represents an important advantage especially where very fragile or plastics gears are concerned. The method is also relatively fast: measurement time for three teeth of a pinion gear is under two minutes.

Repertoire includes involute errors, lead errors, centre errors, tooth spacing and tooth index errors, provided the computer is first programmed with the number of teeth, diametral

Titanium accurately cast

CONVENTIONAL investment mould materials expand and contract under temperature by a minimum of 1.5 per cent. For this reason, castings cannot be produced by the lost wax process to tolerances superior to ± five thou per linear inch.

In the case of titanium, a further problem is the necessity to use a mould coating which does not react with the molten metal. This is usually a metal oxide which is reduced under a hydrogen atmosphere whilst dewaxing and curing the mould. The metal is then poured under an inert gas such as argon.

However, a carbon investing storage at up to 90 degrees ment mould material will main-C in dry conditions and 50 tain a constant error factor degree C in a relative humidity under temperature up to its melting point of 3,500 degrees C. Unfortunately, as with conventional mould materials, a number of metals, which inventional mould materials, a I. Bier and Son (Overseas), number of metals, which include titanium, either react or London EC1V 2PE.

combine with carbon, thereby creating even worse error factors than those experienced with conventional moulds.

A UK group has developed an inert primary slip, in conjunction with a carbon backing material, which will not react or combine with any known metal - no matter what the temperature. In order to pre-vent oxidation of the backing material, it is necessary dewax, melt and cast in either reducing or inert atmospheres. Under these circumstances,

whilst it is possible to cast to accuracies of \pm one tenth of a thou per linear inch, it is more normal to anticipate accuracies of = half a thou per linear inch. In other words accuracies equivalent or superior to machining can be achieved.

LASER MEASURING equip-number of different modes, pitch lead, pressure angle, and parameter.

ment, Fireraft Way, Eden-bridge, Kent TN8 6HA. 0732

Aluminium stock easy to roll

ALCAN ALUMINIUM has built a prototype continuous caster for production of hard-alloy reroll aluminium stock used in the transport and canning in-

A commercial-scale caster of this type is being installed at aluminium for immediate re-duction into revoll, from which

equipment at the plant allows only 64 ins width in common aluminium alloys.

moved over the floor, present-ing a further hazard. Survey and General Instru-H.B. solved this flooring repair problem by the use of Reinauquik M. This compara-

SAFETY

the Company's Saguenay plant 150 miles north of Quebec City. It can produce 84-inch wide sheet products are later rolled.

Existing continuous casting

This programme CSSm to complete.

tively new Goldschmidt sezm- 150, Field End Road, Easteote, less flooring material can be Middx, HA5 1SA, 61-858 1331.

Diving bell emergency

Financial Times Friday March 14 1980

Bein

control with

Controls for industry

worked and cured at tempera-

tures as low as minus 25 degrees

C, as well as at normal room

temperature, which means that

repairs to spalled or broken

concrete floor-areas-can be ear-

ried out without taking a cold

store or freezer store out of

of application it will develop a load-bearing capacity to with

stand vehicular traffic, e.g.

fork-lift trucks. When cured it

is taint-free, easily cleanabl

and resistant to water and

Goldschmidt, Initial House, 150, Field End Road, Essteote,

thermal shock

Within less than three hours

CONSTRUCTION

Repairs the

H.B. ICE CREAMS (part of the Unilever Group) of Rathsaran,

Dublin, was faced with a floor-

ing problem in its freezer store.

Holes had appeared in the grano-

lithic topping, and these were

covered with steel plates as the

freezer store could not close for

repairs, and to raise the tem-

perature in order to cure a con-

ventional resin-based flooring

material would, in any case,

But vibration resulting from

bumping over the steel plates

was causing damage to fork-lift

trucks electrics. In addition,

the steel plates were being

present frost-heave problems.

cold store

flooring

UDI GROUP of Aberdeen is releasing to the market its "2000" acoustic transceiver system for diving bell communications. emergency This follows a programme of evaluation and testing of the

equipment under operational conditions in the North Sea. UDI 2000 is a single sideband suppressed carrier (SSBSC) through water communications and emergency pinger system, intended for use as a back-up emergency communic system for diving bells. communications

Communications frequency is optional (either 27KHz or as compared to a double side 45KHz) while the emergency ping frequency, at 37.5KHz, is one recently adopted as a more efficient use of transmit standard by diving companies power. and the diving inspectorates of UDI Group on 0224 705050.

The new UDI system is patible with present UDI/ Subcom "through-water" telephones and includes an external pressure housing for all heil unit electronics to eliminate helium ingress or high pressure humidity problems. The bell internal unit with a speaker/ mike is housed in a small flameretardant, field-replacable unit. The system is powered from the normal bell emergency supplies or, if preferred, an optional

Advantages given by SSBSC band system, are a 3dB reduction in electronic noise and a

MACHINE TOOLS

Bolt-on numerical control equipment

MANUALLY OPERATED mill- guanges need to be learned and the machine by its handwheels. ing machines made by eight different companies can be converted to computerised numerical control at relatively low cost using the Crusader microprocessor system developed by Anilam Electronics Europe, 46, Potters Lane, Kiln Farm, Milton Keynes MK11 3HQ (0908

The system is claimed to be very productive whether the workload is a combination of one-off and batch production or quantity serial manufacture.

large sections of program consimplest of instructions to the system claims the company.

continue to be used for the purposes for which it was operator is still able to move lution. the machine manually in feed in rapid, in a selection of three units is that they are designed with federates pawsar cmfwypm for easy retrofit to existing "jog position, with feedrate turret milling machines and the over-ride, all with simple direction complete conversion, including

The whole Crusader package trol can be produced with the is designed on the closed loop principle, powered by DC servo drive motors through zero back Furthermore, the machine can lash gearboxes on X and Y axes and through tooth belt and ballscrew for the Z axis. Positioning is from Anilam glass scales originally purchased. The providing 9,01/0,0005 inch reso-

Important aspect of these quantity serial manufacture. tional control by arrowed first stage operator training, No numerical control lan- switches. He can also operate takes only two days.

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FINANCIAL TIMES SURVEY

Friday March 14 1980

Valves and Pumps

Advanced countries have the edge in engineering skills over those with low-cost labour. Although trade prospects at present are poor, Britain is modernising its industry to take advantage of an upturn and remains a net exporter of valves and pumps.

384.2

370.2

333.8

Britain among world's leaders

By Geoffrey Owen

PUMPS AND VALVES are two sectors of mechanical engineering which offer good opportunities for industry in the developed countries. World demand is likely to grow faster than world trade as a whole, partly because a large part of it is associated with investment in energy production and energy conservation. The process industries are looking to pumps and valves of higher technology as a means of enhancing efficiency in the use of energy and raw materials.

While countries with low labour costs will become more competitive in standard products of simple technology, the bulk of these two industries' output, in value terms, requires a high degree of engineering skill in design, manufacture and items, local manufacturers in the advanced countries can use service azd close relations with distributors and customers to

keep imports at bay. Moreover the technology is

not static. While there have been no revolutionary changes in pump design for some years, incremental improvements are taking place all the time. Nuclear power stations, offshore oil platforms, desalination plants—applications of this kind plants—applications of this kind require new designs and new materials which oblige the pump makers to invest in research and development; the move towards larger plants and higher pressures in the process industries imposes special requirements on the designer. Similiar trends are at work in valves, where for example new valves, where, for example, new of high-performance butterfly valve are gaining ground at the expense of conventional products in oil and

process applications. Although some pump and valve companies have been in more business for over a century and are well entrenched in their markets, it is possible for newcomers with an original approach to design and manufacture to break into the business. One example is Grundfos, the Danish company, whose technique of fabricating components from stainless steel has been applied both to domestic central heating pumps and to indus-

In automatic process control valves, a British company, Introl, was set up in 1967 and now has a leading position in the market, with a particular strength in the more complex and difficult process applica-tions. Rotork, in valve actuators, founded in 1956, is another UK company which has achieved a strong international presence. Such innovators, whether from

outside or inside the industry, help to counter any tendency towards conservatism in such

past five or six years have forced many companies to reappraise their designs, their manufacturing methods and their approach to management, with salutary effects on competitiveness. Although trade prospects in the UK and overseas are discouraging at the present time, the steps being taken to modernise the industry should put it in a stronger position to take advan-tage of the upturn in business when it comes. Product development, backed by manufacturing efficiency and strong interna-tional marketing, will determine

whether the UK remains, as is

the case now, a substantial net exporter of pumps and valves.

Vitality

France

As the tables show, the UK is up among the leaders in the world trade league. This reflects

which the inertia of the consisting as they do of a large customer often discourages number of competing manufacchange. The slower growth and turers. In this part of mechaniweakness because specialised companies are required for specialised products and markets. The broad-based com-

France

Japan

PRINCIPAL EXPORTERS OF VALVES AND PUMPS

(figures in \$m)

Pumps for liquids

365.8

361.1

Imports

244_8

241.5

214.9

58.2

270.2

165.3

Note: Pump figures are for 1978 except for the U.S. where 1977 figures are used

panies like Weir in pumps and Pegler-Hattersley in valves are complemented by technically sized producers which concentrate their effort in particular segments of the business. Both pumps and valves are

international industries; in most advanced countries the share of imports in domestic consumption is tending to rise.

presence of several American-Others have moved in during the past 25 years, seeing the UK both as a substantial market in territories.

327.8

225.0

270.4

79.4

196.6

Production

Exports

The UK-based engineering contractors, some of whom are American - owned, have been a valuable source of business, especially in the oil-producing countries, while the development of North Sea oil and gas has created opportunities which American companies were well placed to seize. In oil and petrochemicals, U.S. technology has to some extent set the world standard.

cence—like those made by the Bingham Pump Division of David Brown Gear Industries, which is a major supplier to The UK's links with the world the oil industry. But direct market are reinforced by the investment from the U.S. has been increasing. Ingersoll-Rand, which acquired the former Sigmund Pulsometer plant in Crane in valves and Worthing Sigmund Pulsometer plant in ton in pumps, have had ties Gateshead, is now a major with the UK for many years. exporter of pumps from the UK. exporter of pumps from the UK. Dresser Industries bought

leaders in automatic process control valves, Fisher Controls and Masoneilan, are well-estab-

THE U.K. INDUSTRIES

Exports as % of production 32.2

Imports as % of home market 18.6

Number of employees

Source: BPMA, BVMA

(1978 figures in £m)

Industrial

123.4

42.4

Pumps valves

Inward investment is not confined to the U.S. One of the leading European pump com-panies, Sulzer of Switzerland, has for many years had a factory in the UK making power station pumps and large pipeline pumps for water and oil. Last year Sulzer announced a £15m programme for a new Some American pumps are pump factory in Leeds to produced in the UK under provide a 50 per cent increase in manufacturing capacity.

Depressing picture

In the short term, the attractions of the UK as a manufacturing base have clearly been affected by the country's economic difficulties and by the strength of sterling. Although pump and valve manu-facturers have benefited from Dewrance, a specialist in power continued exploration and prostation valves, while Rockwell duction work in the North Sea, standard items, the initial surplus in med
has made an agreed bid for the requirements of other investment to get into what may eering products.

domestic customers, such as the water and power plant in-dustries, have been static or Suppliers declining. contractors' pumps have been hit by the slump in building and civil engineering; cutbacks in public expenditure have made matters worse. The progress report published month by the pumps and valves sector working party painted a depressing picture of order intake and output, which was likely to continue throughout be a relatively small business

Overseas, manufacturers have been hit by the virtual disappearance of the Iranian market, which in 1976 was the UK's biggest single export outlet for valves, and by cutbacks in other oil-producing countries —though Saudi Arabia remains an important customer.

More serious is the impact of the strength of sterling on the industry, especially on those companies which rely on exports for 50 per cent or more of their business. Prices in some products have been kept low by intense world competition; steel valves for the petrochemical industry are an example. Currency changes have helped manufacturers in the U.S. and Japan to enlarge their share of the world market.

In these circumstances the common advice is to move up-market into products which are less price-sensitive and have a higher technological content. But it is difficult for a manufacturer of standard products made in high volume to graft on to his operation a specialist low-volume activity. specialist pumps and valves

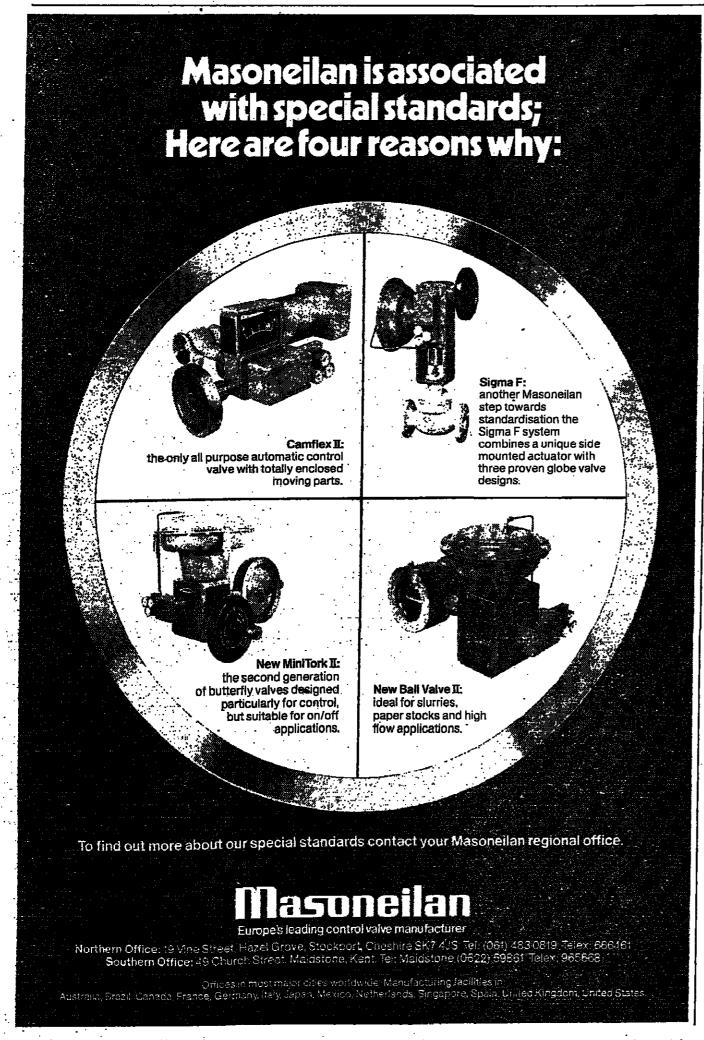
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can be substantial.

In practice there are several the manufacturer sells. One is to take on more "systems" responsibility, perhaps for the design and installation of a complete pumping station or for a package of control equipment in a chemical plant. Keystone, the U.S. company. gives the example of a \$100 butterfly valve which, through the addition of actuators remote control devices and other equipment, can become an item worth \$500; by pro-viding electrical control panels and complete systems the price of this one-valve package could reach \$1,000. In other products the emphasis may be on distribution and service.

Over the next year or some UK-based companies will strategic decisions as well as coping with a hostile economic environment. Fortunately tha underlying strengths of the two industries, reinforced by the management efforts now under way, should ensure that they continue to make a sizeable contribution to Britain's trade surplus in mechanical engin-



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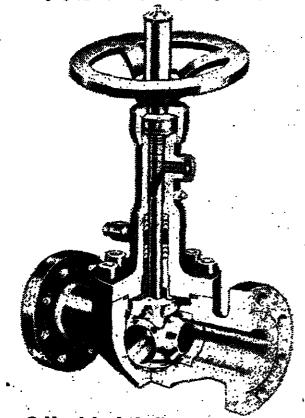
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VALVES AND PUMPS II

VE Valve makers concentrate on areas that most suit them

THERE IS NO General Motors of the valve industry. There are at least a dozen principal valve types, each of which is available in a variety of different sizes and materials, depending on how it is being used. No company attempts to cover the full

Economies of scale are most obvious in the production of standard gate, globe and check valves for general industrial applications. In the UK, Hattersley Newman Hender is the market leader in this segment of the industry, pro-ducing valves at the rate of ome 50,000 units a week. This company is a subsidiary of Pegler-Hattersley, a group

formed in 1968 by a merger between Peglers, a leading producer of engineers valves and plumbing products, and Hattersley of Ormskirk, makers of industrial valves; in the following year another valve producer, Newman Hender, was acquired. With a turnover of nearly £100m (of which £41m is in industrial valves), Pegler-Hattersley is one of the largest valve manufacturers in Europe Its closest domestic rival in standard industrial valves is the American-owned Crane, whose main factory is at Ipswich. In the last few years this company has been consolidating its position after divesting itself of several unsuccessful acquisitions undertaken in the preceding decade. (One of these, Glenfield and Kennedy of Kilmarnock, a leader in waterworks valves, was sold to another American company, Neptune, now part of Wheelabrator-Frye.) It remains a leading producer of bronze, cast iron and steel valves and has been extending its interests

into other valve types. Key question

A key question for companies at this high-volume end of the at this high-volume end of the industry is how far they should diversify into valves of higher technology. Although Pegler-Hattersley in particular had an excellent profit record in the first 10 years after the merger, part of its production is potentially values able to competition. itally vulnerable to competition from countries with lower labour costs.

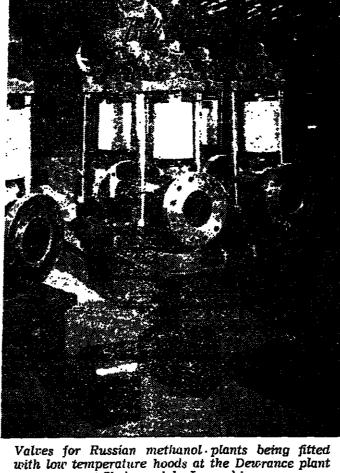
Price competition has had a severe effect on the profitability £40m. of steel valves, supplied mainly Dew to the oil and petrochemical another Pegler-Hattersley subfrom a price war among Italian the UK valve industry. Italians have recently raised industry, the higher technology their prices, competition in end of the business is obviously

world markets remains fierce. making the larger and more the economics of this specialised side of its business depends on the base load provided by the standard products.

Pegler-Hattersley, too, has a stake in more specialised valves (notably through Woodhall-Daytona) and it has had a successful joint venture with Birkett, specialises in safety and Rockwell of the U.S. in McEvoy relief valves. Oil Equipment, making valves and other equipment for offshore and on-shore oil wells. But there is a limit to the number of specialised market segments which are both big enough to interest a large, estab-lished company and accessible chemical industry, while Cock-

to a new entrant. To take an extreme example, it would need a substantial investment for any UK company to rival the two established manufacturers of parallel slide gate valves for power stations (including nuclear power power Hopkinsons stations), and Dewrance.

These two are major suppliers Generating Board and have a substantial export business. Some 80 per cent of Hopkinsons' business is related to power generation: the quality standards in this market are demanding and the engineering back-up considerable. Hopkin-sons' parent company, Hopkinsons Holdings, has a wider portfolio of valve types through its other subsidiaries, Blakeborough, Bryan Donkin and Wol-



at Skelmersdale, Lancashire

AUTOMATIC PROCESS CONTROL VALVES

(Some major products)					
lanufacturer	Parent				
isher Controls	Fisher Controls, U.S.				
lasoneilan	Studebaker-Worthington, U.S.				
atrei	Brown Boveri Kent				
erek Glocon	Serck				
lakeborough	Hopkinsons Holdings				
altek Engineering	Amalgamated Power Engineering				
ymatic	Houtleigh Group				

group's turnover last year was The Norris brothers created

Dewrance has been owned since 1974 by Dresser Industries achieved a strong position in industries. Here the main UK of the U.S. The link has been producers. Hattersley Heaton valuable in terms of technology and marketing, as well as idiary) and Triangle-Valve, finance; it is one of several have been hit by Italian com- cases where the injection of U.S. petition, apparently resulting capital has helped to strengthen

attractive. This is the policy Triangle, which exports 65-70 being pursued by IMI, the per cent of its output directly metals and engineering group. or indirectly, has been moving Its first company, Sir W. H. up-market to some extent, Bailey, has cut back on its involvement in general-purpose difficult types of steel valve, but valves, concentrating on pressure-reducing valves for steam, air and water, where it claims to be market leader. IMI Valves' two French companies, Mapegaz and Mecafrance, make valves for the petrechemical in-dustry, while the most recent purchase in the UK, Samuel

Similarly, Lake and Elliott's division. Cockburns, has been seeking to shift the balance of its business towards higher technology. Hindle's strength is in corro burn's butterfly valves are well

established in the marine field. The ideal strategy, of course, is to invent a new type of valve which no one else has thought of and to keep competitors out either through patents or by manufacturing and marketing efficiency. This was what Mr. P. K. Saunders did in the late 1920s when he developed the diaphragm valve—a valve with a flexible membrane which ensures complete closure. It was used initially to prevent leakage in compressed air lines installed in South African gold mines, but it was later applied

to other fluids, especially cor-

rosive and hazardous ones in

the process industries. Saunders Valve, which since 1971 has been a subsidiary of Gallaher, the tobacco group, has retained a position of world stenholmes, and the ability to leadership in diaphragm valves, offer customers a package deal but it has seen the need to can be an advantage. The extend its range into other valve types. Like others in the business, if was attracted to the so-called quarter-turn valvesball and butterfly-which have been the fastest-growing pro-ducers of oilfield valves to Cwmbran in South Wales, Livingstone since 1968. Other makes ball and butterfly valves recent entrants include ACF in in a separate factory at Hereford. In the last few weeks, Saunders has signed a licence agreement with Contromatics, subsidiary of Litton Indus-

> chemical industries. The advantages of the ball valve, which became established in the U.S. and Europe in the companies which offer a wide early 1960s, was that it pro-range of products and organise vided a tighter shut-off than manufacture and marketing on conventional gate valves and an international basis. was more suitable to automatic operation. Worcester Controls this theory can be seen in a and Jamesbury were the two sector which, because of the U.S. leaders and both of them nature of the product, is rather set up operations in the UK. separate from the rest of the

tries in the U.S., to make high-

performance butterfly valves

which have been gaining ground in the oil and petro-

Worcester Controls (UK) in Haywards Heath and rapidly the European market. In 1978, Worcester Controls became a subsidiary of BTR (see separate profile on page IV).

The other British company which moved early into ball valves was Serck, which formed joint venture with Jamesbury and later bought out the American interest. Serck's valve subsidiary, Serck Audco Valves International, has sought to steer clear of the commodity end of the industry and would argue that most of the products in its portfolio have features sidiary of Studebaker-Worthing-which prevent them from ton of the U.S. It has organised becoming totally standard, mass-produced items. This applies to its lubricated plug valves, in which Serck claims to be market leader outside the U.S., its JSL ball valves, its

performance steel butterfly Serck Audco Valves International, with sales approaching \$50m, has overseas factories in Germany, France, Australia, South Africa and India. Its UK plants export 40 per cent of their production. If the agreed bid for erck from Rockwell of the U.S. is successful, it will create one of the strongest inter-

Glocon process control valves

and to its Gloceal high-

national companies in the valve industry. Apart from its U.S. valve interests Rockwell already has a stake in the UK industry through Truffo, the ball valve subsidiary of Wilmot Breeden.

Growth diverted

The butterfly valve in its modern form has taken some of the growth away from the ball valve and again American companies have tended to lead the way. One of the most successful in this field has been Keystone International, whose sales rose from \$36m to \$84m between 1974 and 1978.

Keystone is manufacturing butterfly valves in Scotland and has recently extended its range by buying Cannon and Weir-Pacific Valves from the Weir group; both companies manufacture ball valves. These investments have been partly stimulated by opportunities arising from the North Sea-a develop-ment which has caused several specialist UK American products in the industry in recent establish themselves in the U.S. years. Saunders, whose dia- Cameron Iron Works has been phragm valves are made at making pipeline ball valves in Cumbernauld, TK Valve in Fife and Orbit Valve in Hayes.

These specialised high-technology companies will continue to play an important part in the industry. But for the larger groups, the strategic choice is more difficult. One view is that the industry will become more concentrated over the next decade and that the lion's share of the business will go to those

An interesting illustration of

SOME MAJOR U.K. VALVE MANUFACTURERS AND THEIR PARENT COMPANIES

(Parent companies in capitals) PEGLER-HATTERSLEY Peglers Hattersley Newman Hender Hattersley Heaton Woodhall Daytona Guest and Chrimes McEvoy Oll Equipment?

SERCK Serck Andco Valves Internatul HOPKINSONS HOLDINGS Hopkinsons Blakeborough Bryan Donkin Wolstenholmes

CRANE COMPANY, U.S.

GALLAHER Saunders Valve

BTR Worcester Controls IMI Sir W. H. Balley Samuel Birkett

DRESSER INDUSTRIES, U.S. Dewrance ICFC Triangle Valve LAKE AND ELLIOTT

Hindle Cockburns CAMERON IRON WORKS, U.S. Cameron Iron Works KEYSTONE INTERNTAL, U.S.

TR VALVE, U.S. TK Valve ACF INDUSTRIES, U.S.

ORBIT VALVE, U.S. Orbit Valve

LOW AND BONAR Langley Alloys

This list, which is not compre hensive, gives a rough guide to the structure of the industry. Details of product ranges can be obtained from the British Valve Manufacturers Associa-tion. *40 per cent owned by Pegler-Hattersley. †49 per cent owned by Pegler-Hattersley.

industry — automatic process control valves. Here the two strongest U.S. companies, Fisher Controls and Masoneilan, are organised internationally. The market leader — in the UK and in the U.S. — is Fisher Controls. which has worldwide sales of about \$500m. The Fisher valve was introduced to the UK after the war by Elliott-Automation, which later became a subsidiary of GEC. This part of GEC's business was merged last year with Fisher Controls in the U.S., in which GEC has a one-third

interest. Masoneilan, with worldwide sales of around \$150m, is a subits manufacturing and marketing activities on a global basis to secure economies of scale. Its valves and level controllers are made in factories in the U.S., Canada, France, Italy and the UK, each specialising in parti-cular products.

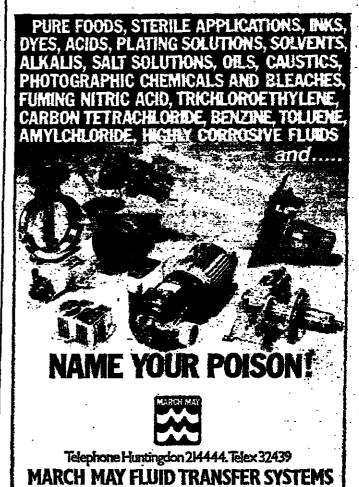
British-owned competitors in this field include Serck Glocon, Blakeborough, Valtek (subsidiary of Amalgamated Power Engineering) and Hymatic, a member of the Huntleigh group. The fastest-growing newcomer has been Introl. It was founded in 1967 by Mr. E. W. Singleton, an engineer with Blakeborough who believed that the trend towards more technically de-manding processes in oil and petrochemicals would create a demand for a different sort of control valve, designed for more difficult applications.

Introl won its first orders from Courtaulds and Shell and it is now one of Fisher's strongest UK rivals. Since 1969 it has been part of George Kent. now Brown Boveri Kent; the links with an instrument company and with a major supplier of power station equip-ment have been valuable, especially in securing overseas business

The Introl case shows that a newcomer can break into a market dominated by much larger, well-established com-But it also suggests panies. that if he is to make a real impact on the world market, international connections are important.

Geoffrey Owen

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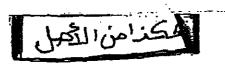
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VALVES AND PUMPS III





Water pumps under construction at the Glasgow plant of Weir Pumps for nuclear power stations of the U.S. Tennessee Valley Authority. Right: one of four GEC 100,000 amp 500 volt rectifiers used at the new ICI chlorine plant at Runcorn, Cheshire. The in set shows one of 16 Girdlestone pumps that circulate deionised water coolant through the rectifiers

Thriving pump manufacturers keep ahead of the field

ONE MAJOR British pump producer reckons that there are probably at least 2,000 companies around the world which compete against it in one or other segment of its business. Its marketing department keeps un-to-date brochures for 700 of these and makes a careful and continuing study of the top 50. That is a measure of the frag-mented structure of the world pump industry.

At one end of the scale is a handful of companies, led by KSB of Germany and Worthington Pump in the U.S., which manufacture a wide range of pumps and compete in most major markets. KSB, whose main factory is at Frankenthal near Mannheim, had a turnover of DM738m (about \$370m) in 1978, three quarters of which was in pumps, and about 8,000

Worthington Pump is a sub-sidiary of Studebaker-Worthing ton, which was recently taken over by another American conglomerate, McGraw Edison. In 1978 it made pre-tax profits of \$24m on sales of \$229m, but if its unconsolidated foreign affi-liates are included (such as Worthington-Simpson in the UK). Worthington Pump's total sales in that year amounted to \$340m; two-thirds of this total

VALVES ... WORLDWIDE

UNLINED 2-24

SAUNDERS VALVE ÇO. LTD.

CWMBRAN, GWENT,

factures a broad line of pumps ranging from the largest units required in power stations and oil fields to standard industrial pumps; its network of pump factories includes plants in the UK (at Gateshead) and in Spain. Flygt has been since 1968 a Similarly Sulzer, the Swiss-subsidiary of ITT. It is regarded based engineering group, is a as the flagship of what is now broad-based pump manufac called ITT's Fluid Products broad-based pump manufac-turer, with particular strength turer, with particular strength Group. This consists of a in high-pressure multi-stage number of pump companies pumps for the power generation and oil-related industries; it is also a leader in medium-UK, France, Germany, Holland, Brazil and Mexico. Another large European pump company which since 1972 has been a subsidiary of Leroy Somer. It has several factories in France as well as plants in Spain and Italy.

SOME MAJOR UK PUMP COMPANIES

THE STREET CT	
Weir Pumps	Weir Group
Worthington-Simpson	Weir/Studebaker-Worthington
SPP Group	Booker McConnell
Allen Gwynnes Lee Howl	Amalgamated Power Engineerin
Mather and Platt	Wormald International
Hayward Tyler	Stone Platt Industries
Tono Group	Gallaher
Hamworthy Engineering	Powell Duffryn
Sykes Pumps	Henry Sykes
Sulzer .	Sulzer, Switzerland
Ingersoli-Rand	Ingersoll-Rand, U.S.
Flygt	Flygt, Sweden, owned by ITT
Grundfos	Grundfos, Denmark

Note: This table, which is not comprehensive, gives a rough guide to the structure of the industry. Details of product ranges can be obtained from the British Pump Manufacturers

mixture

world's pump manufacturers are

the small and medium-sized

companies, typically with a turnover of between £5m and £30m and an annual output of

between 1,000 and 10,000 pumps.

Some concentrate on a narrow

range of products and markets; others are more in the nature of general engineers, making a

How big does a pump com-

pany need to be? In the 1960s

and sought to bring about some rationalisation.

An important merger which resulted from the IRC's activi-

ties was that between Weir and

Harland. It extended Weir's

range of products and markets

and led to some useful rationali-

sation between its three pump

Weir and

Worthington agreed to share ownership of Worthington-Simpson on a 50-50 basis; al-

though the American company

has management responsibility, its British associate appears to

nomy. Meanwhile, the other leading

protection packages on offshore

contracts for complete pumping

stations, and to broaden its par-

filled the gap in standard end-

one of India's leading engineer-

tures pumps for sale under the

the sewage market. With a

broad range of products, backed

by good distribution and strong "software" support—the

ability to engineer and instal complete systems—SPP aims

gradually to enlarge its share

the market. Hayward Tyler, the

Stone Platt subsidiary, has made

a world name for itself through

the development of its glandless boiler circulating pumps. More than 1,500 units have been installed in fossil-powered and

of the world market.

platforms.

Studebaker-

of standards and

tor of the market but have a sufficiently large share of it to produce in relatively high volume. An example is Flygt of Sweden, which is the market leader in electro submersible sales in that year amounted to \$340m; two-thirds of this total consisted of products manufactured in 18 plants outside the applications. Unlike most pump factories, Flygt's main plant at Ingersoll-Rand, a diversified Lindfos in Sweden is organised engineering company with total on a production line basis, with 60,000 and 70,000 units a year.

pressure high flow rate pumps domestic central heating pumps, for water and oil pipelines. and Loewe in Germany a major Sulzer has pump factories in the supplier of booster pumps for supplier of booster pumps for domestic and agricultural purposes. Although the Fluid Products Group (which has been is Pompes Guinard in France, in existence since the start of last year) is hoping to develop some "synergy" between its various units, Flygt and the other member companies are run as autonomous businesses.

A second category consists of In the third category, repre-the large specialists, companies senting the great majority of the

been particularly successful in the U.S. This product partly accounts for Hayward Tyler's unusually high export ratio—over 70 per cent—although it hopes that a revived nuclear programme in the U.S. will be at the control of the con programme in the UK will boost its domestic business. Hayward Tyler is also strong

world and Hayward Tyler has

in process pumps for oil refineries and petrochemical plants (originally based on a licence from Byron Jackson of the U.S.) and in submersible pumps for waterworks and irri-Similarly, Mather and Platt

takes a selective approach to the market. While standard pumps provide a base load, it puts increasing emphasis on engineered designed products for the oil, chemical, power and water industries. Last year, for example, it won a £2m order for example, it won a tem order for nine multi-stage pumps for high-pressure water injection on the Statfjord "A" and "B" plat-forms in the North Sea. The pumps incorporate Mather and Platt's super-stainless steel. Zeron 25, which has particular advantages in seawater applica

APE-Allen, the Bedford-based subsidiary of Amalgamated Power Engineering, has traditionally concentrated on the larger end of the pump range for public authorities. Allen Gwynnes has gone for specials rather than standards; it is noted for pumps which move the Labour Government's Industrial Reorganisation Corporation believed that the frag-medium and low head, such as cooling water pumps for power Flagship

were at a disadvantage comwere at a disadvantage comstations and intake pumps for power
stations and intake pumps for
pared to, say, KSB in Germany,
water works. The ability to
septom and 3,000 employees. scheme was one of the factors behind the purchase of Lee Howl last year; this company's strength is in smaller pumps which complement those of which complement those of Allen Gwynnes and are often needed to make up the complete package required by, say, a water authority.

factories subsequently reduced Whether a company is large or small, the product is the key to its success. The ideal is to have a design which is so far shead of the competition that to two (see separate profile on page IV).
A further step might have been to bring Worthington-Simpson, a major producer of standard pumps, based in Newark, into the Weir Group. it creates a market of its own. But that uniqueness rarely lasts Studebaker-Worthington, for long and the task is to stay which at that time held only a ahead as competitors move in. Mono Pumps, part of the Mono Group Pump Division which is small equity stake in the British company, wanted full control to supplement the engineered pumps produced by its other have done just that.

Weir

French invention

The Mono positive displacement pump, which uses a "progressive cavity" action to push liquids along, was developed in France before the war and the enjoy a frigh degree of auto- British company was one of several licensees; the Mono pump is especially suitable for British pump companies, some of which participated in discussions with the IRC, have gone their separate ways. The SPP Group (including Sigmund Pulsometer Pumps) a Booker McConnell companies, some of the UK market.

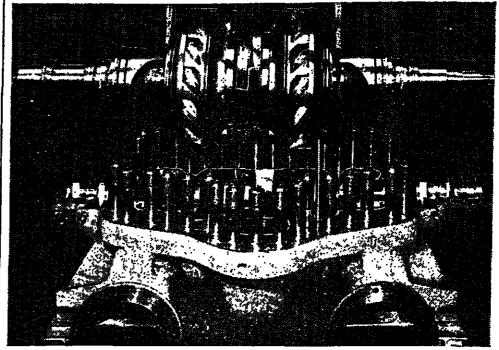
Connell company, sold one of its The division management two pump factories, at Gates-head, to Ingersoll-Rand in 1970 seeks to improve the perform-ance of the pump through techard concentrated production at nical innovation, while adding its Reading plant. Its range into the range with further acquicludes large sewage pumps, sitions; these include Stainless Steel Pumps and Metering Pumps. Thus the original propumps for irrigation, and a variety of pumps for the oil industry, including units for duct innovation is the basis for crude oil pumping and for fire a broader attack on those parts of the fluid handling business which are thought appropriate SPP has sought to add value to the company's marketing and manufacturing strengths.

to its pump business by taking There are numerous companies which set their sights at particular markets and compete effectively—British LaBour in chemical pumps, Sykes in conticipation in the market. It has suction pumps by a licensing arrangement with Kirloskar. tractors' pumps (backed by a large plant hire business), Haming companies, which manufacworthy in marine pumps, Simon-Warman in coal slurry pumps, and many more. Some of them More recently SPP has have proprietary designs which acquired Robot in Holland, one deter competitors; or they may of the main rivals to Flygt in have expertise in difficult materials. electro-submersible pumps for cations, involving special materials or advanced manufacturing techniques, so that the entry barriers for a newcomer are

For these companies, some of which have annual turnovers of less than £10m, the strategic problem is likely to arise if they begin to want larger mar-kets and faster growth than is available in their particular The other major British pump companies tend to have strengths in particular areas of field of specialisation. That is when the advantages of bigger financial and technical resources —and stronger international connections—become apparent

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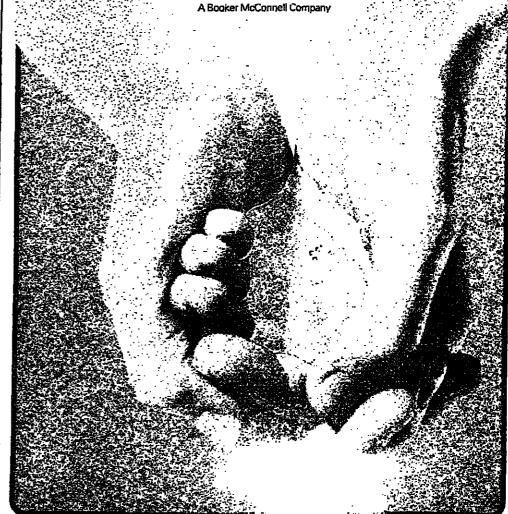
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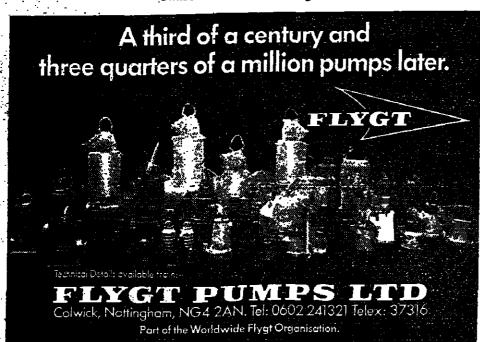
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This Swedish designed and produced Flygt electro-submersible was the forerunner of what is today the most comprehensive range of electro-submersible pumps in the world. The submersible principle which Flygt pioneered differs radically from most others. Such pumps do not have the lift limitations of suction pumps and will run completely or partially submerged pumping water, solids in suspension, abrasive fluids, chemicals and effluent.

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VALVES AND PUMPS IV

Weir's cost cuts strengthen its world market position

per cent to about 60 per cent. products, and by reducing its manufacturing costs through rationalisation and investment, Weir Pumps has established a stronger position in the world pump industry which should provide the basis for growth over the next decade. This year the company is expected to

with 4,500 employees.

New product development has brought success in two important markets, oil and nuclear power. Weir had been a supplier of auxiliary pumps to the oil industry, but the deeper water and harsher conditions of the North Sea and other offshore developments created a market for a new type of pump for pipeline use and for water

Weir's barrel-casing pump design had the extra ruggedness, reliability and ease of main-

COMPANY PROFILES

Weir's power station and marine technology to a market in which tional UK markets, power little experience. Until these generation and marine. By developing new markets and few pumps to be driven by gas turbines, which are widely used factories, each responding offshore oil and gas installations. Within the power Weir's main street industry, meanwhile. Weir has developed a new range of safetyrelated auxiliary pumps for larger sizes and often involving spot-nuclear stations. This comple- a degree of special engineering ments the company's established position in large boiler feed and achieve sales of about £75m cooling water pumps for conven-tional power stations.

Wide range

Weir continues to produce a wide range of pumps for water. sewage and general industrial applications, but the product range and the manufacturing facilities have been extensively rationalised as part of a £12m investment programme over the past few years.

The main Weir plant at Cath-

cart produces the multi-stage tenance that the customers and barrel-type pumps as well wanted. The first order was as the middle range of the split-for the BP Forties field. Since casing pumps, while the former

foundry and a hydraulies labora-

tory have been built at Alloa. Within both Catheart and Alloa, machining and assembly operations have been re-equipped and sub-divided into

Weir's main strength is in split-casing, multi-stage and a degree of special engineering to suit particular customers. Batch sizes are rarely larger than 10-15 and more commonly

While Worthington-Simpson in Newark, a leader in standard end-suction pumps, turns out about 24,000 small pumps a year. Weir's annual output is around 5,000 larger units. There are marketing and production advantages in having a wide portfolio of pumps and that was one of the reasons for Weir's interest in Worthington-Simpson in the late 1960s; it holds a 50-50 interest in this company with Studebaker-Worthington of the

Geoffrey Owen looks at four companies whose

strategies illustrate the competitive pressures at

DURING THE last 10 years, then the concept has been sold Weir Pumps. Britain's largest aggressively to the oil industry pump manufacturer, has increased the proportion of its throughout the world, including casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps in the U.S., but Stude-baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. It was a way of adapting the small end-suction pumps as baker-Worthington has recently well as the top end of the split-casing range and vertical pumps. any, on the relationship between Worthington and Weir.

Weir's greater exposure to world markets—the export ratio is likely to stabilise at between 60 and 70 per cent-has forced what is in effect a group of small the company to be quicker on factories, each responsible for its feet in tendering and in delivery and to upgrade the quality of its salesmen, who often have to take technical and borehole pumps, mainly in the commercial decisions on the

Competition

Weir has service centres in the Middle East, Africa, the Far East and Canada. A recent order for boiler feed pumps in China, won in competition with the French and Germans, was pleasing confirmation of Weir's international status.

Like every other British exporter, Weir is hard hit by the strength of sterling-in a recent Saudi Arabia bld the Japanese were 40 per cent below the British price—and this gives even more importance to product development, provid-ing better technical solutions to the customer's problems, as the Another joint company, the customer's problems, as Worthington-Weir, sells Weir key to the company's future.

development

much as 20 per cent of the total

cost), will be an important com-

petitive advantage. So, too, will

At the same time, Mr.

Neshitt wants to add more value

as he calls it-by adding control

devices, micro-processors and so

on. Worcester already makes its

own pneumatic actuators, sold under the Norbro name.

The emphasis will be on pro

duct development to give

Worcester valves a technical edge on the competition—and higher profit margins. If a

"commodity" product which is

needed to fill out the range can

be made more cheaply by some

one else-perhaps by a small

company with lower overheads

Mr. Nesbitt is quite happy to

source the business outside.

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breaks tradition

THE STORY of Grundfos, founded in Bjerringbro, Den-mark, by Mr. Paul Due Jensen in 1945, illustrates the fact that a newcomer with original designs can break into a highly stainless steel and other nontraditional materials—instead of the conventional pumps machined from iron and steel castings — and production is organised on a flow-line basis. Much of the equipment and machine tools required for pump production has been designed and manufactured by

The range includes domestic year, and industrial pumps now being turned out at the rate of about 450,000 units a year. Last year, Grundfos had a turnover of DKr 950m (about \$170m) with nearly 4,000 employees. Outside Denmark the company has factories in Germany, France, the UK and the U.S.

Market leader

Grundfos makes vertical multi-stage centrifugal pumps for a wide range of boiler feed, booster and general service duties. In the UK it has been particularly successful in supplying pumps for packaged steam boilers, where it is the market leader. In this and other fields, including water supply for agriculture and horti-culture, Grundlos has taken business away from makers of conventional pumps. The UK company makes industrial company makes industrial pumps at its factory at Leighton Buzzard. This is quite separate from its factory at Sunderland which makes central heating

The intention is to extend the range into other parts of the pump market where Grundfos's designs and high-volume manufacturing methods are appropriate. The use of fabricated stainless steel for impellers and other components yields savings in materials costs—despite the higher initial price of stainless steel-and produces a lighter pump which has advantages in many applications. The tech-nique is beginning to find imitators, but Grundfos has an edge in volume and experience which it should be able to build

Grundfos Worcester set to expand BTR, THE British engineering (In 1961, Jamesbury formed a quirements, but if they fail he will not hesitate to place the business outside the UK.

work in the two industries.

conglomerate, has a reputation for making shrewd take-overs and for putting the assets it Serck later bough acquires to good use. So the American interest.) valve industry has been watching closely to see what it would other companies, in t do with Worcester Controls of the U.S., one of the world leaders in ball valves, which was acquired in May, 1978. BTR designs can break into a highly said at the time that there was traditional industry. The Grundfos designs are based on components fabricated from duct range. Mr. Bill Nesbitt, the Canadian who recently became managing director of the British subsidiary, Wor-cester Controls (UK), has clear ideas about how the expansion

In the 1950s Worcester in the U.S. was a failing gate valve manufacturer, but it was used central heating pumps, pro-duced at the rate of 3m units a others as the basis for launching a highly innovative ball valve. The three-piece design made for easier installation and maintenance and the new valve provided a tight shut-off on difficult liquids like alcohol where gate valves were notoriously subject to leaks. It used Teflon and other new plastic materials for the seats and

> Within a few years, Worcester and the other leading American ball valve company, Jamesbury, were well established in the process industries. Mr. McCray then set about international expansion by forming joint comnamies with local nationals in the UK, Canada, Brazil and Argentina.

> In the UK the Norris brothers at Haywards Heath built a fac

joint company with Serck to make ball valves in the UK, but Serck later bought out the

During the 1960s a number of other companies, in the U.S. and elsewhere, came into the valve business, some of them with poor designs and inadequate production facilities. Some end-users also made the mistake of using ball valves to deal with pressures and substances for which they were quite unsuited

But by 1970 the product had settled down, the specifications were established, and although the market was still crowded, demand continued to grow by some 10 per cent a year, well above average for the valve industry. However, Worcester's be the ability to source the pro-financial and market perform- ducts in several different ance began to deteriorate, factories around the world. especially in the U.S., and some saw advantages in selling out to a large group. BTR emerged from several possible candidates and despite initial resistance to the terms by the Norris brokers (who were significant shareholders in the U.S. company) succeeded in buying the busi-

ness for \$48m. Mr. Nesbitt, who had run specifically for quarter-turn Worcester Controls in Canada, became president of the U.S. company and last July moved to become managing director in the UK. Sales and profits have already showed a healthy in-crease in the U.S. and he has persuaded BTR to spend £2.5m on capital equipment in the UK plant. He is determined to improve the efficiency of the UK

operation and in particular to achieve a big reduction in delivery times. He is working tory to make Worcester ball hard on the suppliers of cast-valves and rapidly achieved a ings and other components to strong position in the market. match his tighter delivery re-

Rotork provides a specialist service

who in 1956 developed a line

One of the first orders was for valves installed in Esso's Fawley refinery and this led to

Since then, Rotork has estab-

Some valve makers produce their own actuators, but Rotork's strength is that it turns out a standard unit in large volume and at a competitive cost. Moreover by continuously improving the product and extending its capabilities it pro-vides a service which few valve makers can hope to match from their own resources.

Rotork's approach to inter-

FEW COMPANIES in the national markets; 85 per cent British pump and valve indus- of the final customers for work of sales representatives in

After a successful entry into Canada, Rotork began a sales and warehousing operation in New York in 1967. This was later expanded into a manufacturing operation and the U.S. lished itself as a sub-contractor now accounts for a third of the company's actuator business. There are other subsidiary companies in France, Germany and A feature of Rotork's UK

other markets was set up.

manufacturing operation is its heavy reliance on sub-contractors. Some 300 people are employed at the company's Bath factory (out of a total worldwide labour force of just under 600) and only 100 of these are direct workers, mainly concerned with assembly. Rotork depends on a network of carefully chosen suppliers whose quality and reliability are subject to a continuous and rigorous audit. This, in turn, enables Rotork actuators to

tries have been as successful in Rotork's actuators are located winning a position of world outside the UK. Demand rose leadership in their field as rapidly during the 1960s with Rotork. The business stems the expansion of the uncompared from the design and marketing power generation industries. Rotork moved to meet the of electric actuators for power-

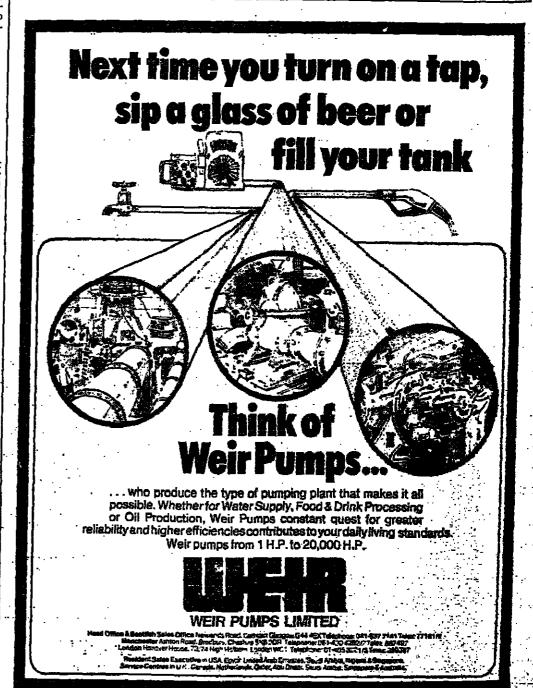
substantial contracts from oil companies in the UK, the Middle East and elsewhere. Another key order in the early days was from the CEGB for valves used in the water cooling system of power

to the valve industry, forging a close partnership both with the valve manufacturers and the end-users. Between 1968 and 1978 Rotork sales (including the non-actuator subsidiaries) rose from £1.4m to £18.8m, and trading profit from £136,000 to £3.2m.

A second ingredient has been

arrangements through its own manufacturing plants overseas. Licence arrangements were made with Brown Boveri in Germany and Shimadzu in Japan and a net

comply with stringent quality



المكذامن المخمل

VALVES AND PUMPS V

Efficiency key to imports battle

PUMPS AND valves are both mature industries with long histories of developments so that in many respects further gram and there is an automatic significant technical advances are hard to win and costiy as well. Thus improvements in system which has a long outfall of valves, or on to impellers. This enables less expensive an attractive proposition.

This enables less expensive an attractive proposition.

Properly applied, the linings especially safety standards, that walve body (or valves of will also operate satisfactorily inexpensive materials to be used for the an attractive proposition.

Properly applied, the linings especially safety standards, that walve body (or valves of inexpensive materials to be used for the an attractive proposition.

Properly applied, the linings especially safety standards, that well also operate satisfactorily inexpensive materials to be used for the an attractive proposition.

Properly applied, the linings especially safety standards, that well also operate satisfactorily inexpensive materials to be used for the corrosion of the sea. Rainfall information is related to a time/area diagram and there is an automatic will also operate satisfactorily inexpensive materials to be used for the corrosion of the sea. Rainfall information is related to a time/area diagram and there is an automatic will also operate satisfactorily of inexpensive materials to be used for the corrosion of the sea. Rainfall information is related to a time/area diagram and there is an automatic will also operate satisfactorily of inexpensive materials to be used for the unit and many other applications is an attractive proposition.

Properly applied, the linings would like to see the Government implement standards, that the intervent in the property applied, the linings will also operate satisfactorily of inexpensive materials to be used for the unit and many other applications is an attractive proposition.

Properly applied, the linings would recognise the standards, that the property applied is an attractive temperatures for established on running costs can applications tend to be small and steady rather than dramatic until some novel demand arises that awakens fresh think-

ing on design and manufacture. Both industries, occupy com-mon ground in resisting the en-more vital factor. Both pumps croachment of imports from and valves increasingly have newly industrialised countries by seeking better efficiency and reliability, while also trying to hold down costs through improved material and production utilisation. To do all this in the context of increasingly severe safety regulations and materials. tightening export markets has put considerable pressure on research and development departments.

the emergence of microprocessors has had a wide impact.
It is no longer satisfactory in ing is now being assessed. A many instances to turn valves gas blanket encloses the working devices, or actuators, drawing power from electronics, hydraulies or pneumatics and instances in the pump case would be glowing in some power from electronics.

Pumps have also been hydraulies or pneumatics and instances in the pump case would be glowing in t well over the horizon and likely to invade much larger sectors of the market especially in the paper, hydrocarbon, food and 200-250 C. other process industries.

makers are also very much con-cerned. An early example of borrowed from the aerospace in-the application of computerised dustries, such as titanium. controls to a pumping station is to be found at Weymouth's sew- are techniques for spraying age and surface water treatment plastics on to the inner surfaces

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well. Thus improvements in optimises the use of pumps and performance, or pressures or shows how substantial savings

> Reliability anywhere is essential. For North Sea oil production or for geothermal applictions 3,000 or 4,000 ft to be designed and made to work at elevated or cryogenic temperatures and pressures (or high vacuum) perhaps up to 250 C and 250 bar, such are the demands of high pressure pro-cesses for making some plastic

Cheaper materials

A 250 hp centrifugal sodium The infiltration of elec-pump for a fast breeder reactor tronics into control systems and that is called on to work at up to 700 C at which temperature

hydraulics or pneumatics and in which the pumping com-controlled by a processor are ponent is mounted inside the reactor vessel, with the motor sticking out through the bottom. The working temperature is

Some of the alloys and tech-This is an area in which pump nology for making these kinds

At the other end of the scale

resistance of impellers to be the finish is said to be extremely improved. Polypropylene, for such things as water treatment valves, and chlorotrifluorethylene or polyvinylidine fluoride bigger to take account of the October the first post-graduate for chemical and other process more severe demands being course in pump design and tech-

thickened to 0.041in.

Coated products are put through a high voltage test to check that no pinholes exist through which a searching gas like chlorine could attack the metal body and for which a certificate is normally available. This will be supported by a warranty of the integrity of the design to accept the lining. This is, incidentally, a case where a standard high voltage test procedure could be, and no doubt in time will be devised.

The value of the linings in the ability to enhance competitiveness without loss of performance can hardly be over-estimated. Such a valve could cost only a tenth of what a titanium valve would cost, and the lining of pumps, pipes and other equipment in the food and drugs industries, in breweries to move powders and liquids,

good, providing good flow paths

materials.

Provided that the inner contours of the valve body are suitable, a valve can, for instance, be given the usefulness.

Made upon them. In recent nology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology began at the Cranfield years the valves have gone from Institute of Technology, with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and the Cranfield years the valve and the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and technology with the support of the British Pump design and the Cranfield years and the Cranfie instance, be given the usefulness hand, new and improved alloys the course which leads to an of stainless steel at a fraction of have been coming along to en. M.Sc degree. It was a response the cost, and if necessary the able smaller valves to withstand to an initiative from the Science able smaller valves and temperators are outside also to make a complete envelope. The coatings are normally in the range of 0.010 ings for selected applications are another illustration of the to 0.025in, thick, but can be many-sided search for improve-

New markets

Product developments can help to take manufacturers into new markets or to extend existing ones, but equally important is to improve production efficiency. Manufacturers have not been slow to appreciate the benefits that numerically controlled machines can offer in Hydrodynam raising machinery efficiency, Association. and an increasing number are now being computer-assisted, as

is also the design function. currently being made are creating new general standards of links with academic institutions quality and efficiency which and to keep the UK in the foremany manufacturers would like to see enshrined in national quality audits and applied with

could not survive.

In all this the supply of able without turbulence. and highly trained engineers
Valves have also been getting and designers is crucial. Lest

> BPMA, and a study group under Mr. J. M. Hughes, personnel and training director of Weir Pumps, worked out the details of, the course in consultation with the industry and the universities. The syllabus covers pump design, materials tech-nology, stress and vibration analysis as well as production and technical management. The course is run in collaboration with Cranfield's Fluid Engineering Unit and with the British Hydrodynamics

A similar course in valve design will be starting later this year. These developments mark Taken all round, the advances an important step by the two industries to strengthen their

Peter Cartwright

Implementing standards is an uphill struggle

tions, is a body of authoritative universal standards beginning to be built up through the International Standards

Organisation.
The problems in formulating them are legion. Any country is now so great that some exhaving widely accepted port-minded manufacturers defence, for to accept a different standard imposes limitations on design and tends to proliferate production problems, even though ultimately only a single universal standard

More than one

Unless, therefore, one is in the fortunate position of the American oil industry in hav-ing dominated world markets from the early days and created what in effect are world standards, the chances are that even in your home market you may have to cope with more than one set of standards. In the UK the gas and electricity generating authorities impose their own standards irrespective of others. And there are other problems.

"More than half the flanges we get asked for are related to obsolete BS standard 10. tables E D and F" one manufacturer complained. "British industry is very slow to change." And not only British industry. Some other countries bang on to domestic standards because they are mandatory and consti-tute a hindrance to impor-ters. Existing standards are a mixture of metric, stem-ming back to Napoleonic times, Imperial, going back to the last

materials, quality, testing prothe product to be imported gets
that a second phase of a project
cedures and safety requires a official approval it cannot be
strong mixture of patience,
marketed. A glaring exception
determination and personal
to this is British Standards.
dedication. Only recently, after
of 7,000 specifications only
a decade or more of negotiaabout 30, mainly relating to
and export trade, they have now
hereome more of a hindrance. At safety, such as car seat belts, oil heaters and electric blankets, are mandatory.

Worldwide, the complexity of standards and allied regulations ploy specialists to ease their way through the thick undergrowth of standards and docu-mentation. On top of all this still other, one-off, standards or specifications are likely to be imposed in regard to pressure, temperature and other criteria, especially for major chemical

Nevertheless, pressures are beginning to triumph over national and other interests, and both the pump and valve industries seem now to be launched on a path that wil increasingly replace exist-ing standards with ISO ing standards with ISO standards for normal trade. That is not to say that national or individual standards-particularly safety standards—will not remain or even be added to to take account of new techno-

various reasons the pumps industry has made more progress than valves. One of the first ISO standards, for the horizontal end suction of centrifugal pumps of 16 bar rating was introduced in 1975. Others have followed relating to the dimensions of main or critical components like the bed plate and seal chamber. Much of the early work leading to the acceptance of international standards was done within Europump, comprising a dozen manufacturine associations including the British Pump Manufacturers Association. There is a similar association for the valve industry-European

What also tended to make rather quicker progress possible was that the dominant pro-U.S., Germany, the UK and France, and some national stan-

fugal pumps. which represent about 80 per cent of the market, were followed by others, like the test specifications for mixed flow and axial pumps. These fell into what may be called general class testing. Currently circulating within ISO are technical specifications for centrifugal pumps, loosely designated medium duty. Heavy duty pump specifications based on American Petroleum Institute (API) 610 standard of March, 1961 vintage, which constitute de facto standards, are in draft form. More complex procedures are being devised for top class products, like nuclear power

on a world scale, the industry reflected the need for rationalising the considerable variety of connections. The variety complicates maintenance replacement and ignores worldwide business that leading com

In taking flanges as one of

DEVISING acceptable world century and American. Most panies have built up and its standards for dimensions, are mandatory. That is, until keenly competitive nature, so materials, quality, testing probecome more of a hindrance. At any rate, the importance of standards keeping pace with changes in the marketplace and with technical developments is more generally recognised.

The Warner Report of 1977 touched on this aspect and also urged the Government to implement existing specifications and guidelines whether or not related to standards, in order to remove the uncertainties and imprecision surrounding manu-facturers. This would then give them a firm base on which to operate.

In this context, an expanding segment of the market is being taken by submersible pumps and British pump manufac-turers see a need for extending standards to them as soon as possible. The BPMA and the Engineering Users Association have put to BSI recomendations for a draft document in respect of cast materials as a first step to the creation of ISO standards. Harmonising standards relat-

ing to valves has been a longer drawn out affair, partly in fluenced by the greater variety of accepted standards for material and performance specifications according to application. Thus, if you are an exporter, you have to have the approval of the American Standards Association, in Germany the Technischer Überwachungs Verein (TUV), in France the Bureau Veritas; and, generally speaking, the U.S. Coastguards standards for marine work. And as already mentioned, in the home market the CECB and the Gas Council have their own

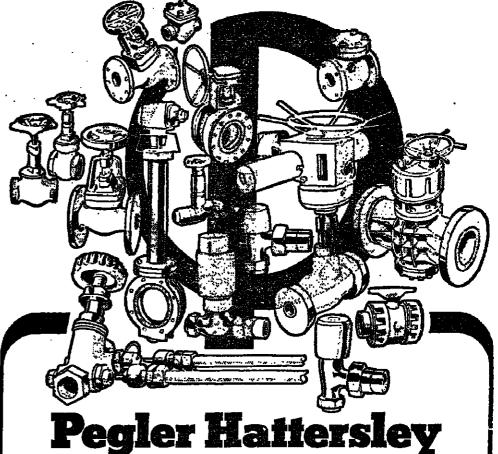
Maintained

The formulation of standards for valves started off in the EEC committee for industrial stan dards some ten years ago, and the impetus was maintained through the ISO to create wider ducers were to be found in the application. The first manifestation will relate to gate valves. standards for which are in final dards, like the German DIN, draft form and may be agreed were fairly universally used. It this summer. The first of them was therefore not too difficult to translate them into ISO with the object of achieving commonality of face-to-face connections so that valves can make of be dropped into any make of oil pipeline, for instance, and

dispense with "specials." Allied standards will take in pressure ratings, markings and testing, as well as material specifications as these are relative to pressures and temperatures. A UK committee is well advanced in drawing up such regulations, with a keen debate centring on material specifications. Ball valves, especially those for the petrochemical and chemical industries, are also being studied.

Once the first set of gate valve standards has been agreed it is expected to become progressively easier to introduce others. Indeed,, advances being made In taking flanges as one of in improving materials, com-the first items to standardise puter-assisted designing, sprayon plastics and other matters in the search for high efficiency and more cheaply produced products necessitates quicker

Peter Cartwright



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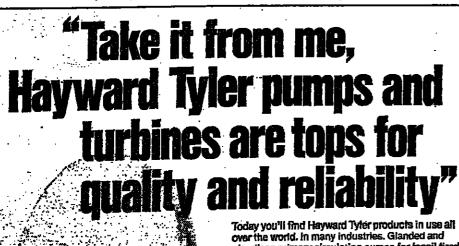
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Mr.

LOMBARD

The power of the purse

BY PETER RIDDELL

House of Commons on Monday. A cross-party alliance of MPsbeing asked to approve £837m of supplementary estimates by cuts in future expenditure without either a debate or a allocations, can be explained by

Pertinent

Their complaints are not new since the Commons has been approving similarly large sums on the nod for several years. This does not, of course, invalidate their point. Indeed what makes the MPs argument particularly pertinent now is that this is the first year in which the Parliamentary estimates have appeared in a new form which is specifically designed to make supplementaries less of an everyday event.

During the 1970s such supplementaries had become increasingly common. This was because the main Parliamentary estimates were on the basis of pay and price levels ruling at the time in the late winter when they were fixed. And additional provision had to be sought via supplementaries to take account of subsequent pay and price rises during the financial year. Cash limits were introduced in 1976 to set a ceiling on this inflation allowance. Consequently the assimilation or merger of Parliamentary estimates and cash limits from last April should have significantly re-Indeed one of the reasons for the merger (not-least within the Treasury) was that greater attention would be given to those supplementaries which were presented.

It has not gone quite according to plan this year, principally because the provision in the main estimates last spring was based on the Labour Government's 5 per cent incomes policy. Revised cash limits were published in June and these have been reflected in a series of subsequent supplementary Well over half the latest supplementaries are to cover pay and price rises. The rest is explained by an increased volume of spending.

The significant feature is that around £70m of the supplemen- expenditure control.

BBC 1

† Indicates programme

in black and white

(Ultra high frequency only). 9.05

6.40-7.55 am Open University

AN UNUSUAL, and little taries are needed in order to noticed, protest occurred in the finance expected overspending above cash limit ceilings, almost entirely on the defence budget. This cannot be dismissed as a Mr. Jock Bruce-Gardyne, Mr. mere technicality in view of the Michael English and Mr. emphasis being placed on the Kenneth Baker—objected to the priority of keeping spending way in which the Commons was within cash limits. Any excesses, which will be matched

> reference, to the rise in oil prices, higher than expected recruitment and uncertainties over receipts from sales of equipment to Iran. The point is that such an explanation was not offered to the Commons before the supplementaries were approved. But, as Mr. Baker rightly pointed out before the House is asked to decide about such sums "the ministers responsible for the necessary extra expenditure should in some way be called to account by the House." This is the essence of effective Parliamentary scruting over the

> At present there is inadequate scope for examining supplementaries. The Opposition Front Bench chooses the subject of supply day debates but it invariably picks a matter of general political interest rather than a specific spending proposal. Similarly, the discussions on the Consolidated Fund Bill are useful in permitting general debate on various spending issues and they can occasionally, as on Wednesday, provide the opportunity for a Treasury minister to explain the supplementaries. But the debate comes after the expenditure has been approved by the

Non-committal

The procedures of the House should be changed to allow automatic debate on supplementaries and to permit voting at the end of such discussion on the detailed proposals. This could follow consideration by departmental the relevant Select Committee. The immediate need, as the MPs noted, is for a Procedure Committee to be established to consider financial matters. Unfortunately, Mr. Norman St. John-Stevas gave a non-committal answer this week. Perhaps the Treasury ministers should take up the issue as part of their drive for improved

Why Yorkshire's spa still sparkles

BY ALAN FORREST

HARROGATE IS the spa lown that refused to lie down and die. Even its water-now handsomely bottled in an attempt to break into the growing spa water market — is labelled "Harrogate Sparkle." It has already found its way on to the Royal Yacht Britannia.

It is a town which seems to know where it is going. When local government boundaries reorganised, Harrogate avoided becoming just another satellite of the huge metropolitan district of Leeds in West Yorkshire by opting to go into North Yorkshire. It became a district in its own right, controlling 500 square miles of the best countryside in Yorkshire, including Nidderdale and the old cathedral city of Ripon with its popular racecourse.

The population swelled from 65,000 to 125,000. The new extended Harrogate was in an ideal position to make a bid at becoming the north's top conference centre and to act as a pivot for the growing North Yorkshire tourist business.

The idea of a new conference and exhibition centre first mooted in 1970, was a controversial one. Even now, as it grows slowly but surely amid the scaffolding and plank walks, locals make bad jokes. "That - great concrete pillbox." snarled a man gazing at it from the garden of the Majestic



HARROGATE

Hotel. "What are we going to get out of it?"

What Harrogate is going to get out of the large new centre is quite simple to people like Mr. Tony Miles, the director of resort services. He points out that Harrogate already hosts around 400 conferences a year. But with the accommodation

limited to the 1,300-seater Royal Hall and the big hotels, Harrogate has been unable to go for the really big ones. "With the new centre we can accommodate anything except, of course, the TUC and the main political parties. We shall not be big enough for that

We can also put on shows with international stars such as Shirley Bassey. The town will

Mr. Miles points out that conferences are probably bringing to the town, and bringing good highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the business to the hotels (Harrogate was snowed the him, Againa, on its highlighted recently in a week Atlantic flights, business at the when there were none in town. The lovely old Majestic Hotel boomed.

the years just after World War expected to see Greta Garbo Li when elegant old hotels pop out from behind a potted closed as the spa business palm. The following week

The new complex was origin-1978 that estimate had risen to ference, there was not a bedfilm and costs continue to room to be had. grow. Its opening is now expected in two stages, the exhi- has also been given a boost in year. The missionary work to town goes on only recently Mr. cover. Miles flew to Paris to sell his

In spite of the few local mockers, business people are showing confidence. Morrison's. the Yorkshire supermarket group, is to develop a store on the site-which will sell food. wine and spirits, furniture and other household goods, and offer free car parking for any

new baby to the French.

Negotiations with Holiday Into of Canada to open an hotel on the site are at "an advanced stage," I was told at Mr. Miles's office and this will add another 100 or so bedrooms to the town's conference facili-

Just how important confer-

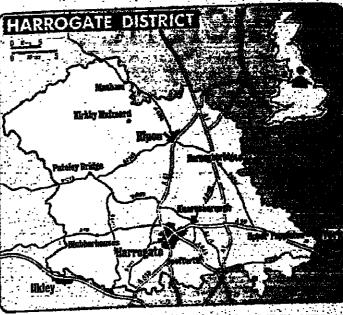
a vastly different picture from was deserted and one halfwhen the town hosted the National Farmers' Union, with Prince Philip opening the con-

Harrogate, as a tourist centre.

bition halls towards the end of the wake of the success of this year and the main con- James Herriot's All Creatures ference auditorium early next Great and Small, the North Yorkshire vet series on teleattract more conferences to the vision and in hard and soft, Herriot's Darrowbythe market town featured in the series-is Thirsk, just over the Harrogate border. And Herriot's latest book, James Herriot's Yorkshire, has become a best-seller in the U.S.

Already, tourists boards in the U.S. have contacted North Yorkshire for information about exploring "the vet country." Harrogate hopes another delicious spin-off from the vet business.

Another literary figure has brought new business to the town—the late Agatha Christie. It was at the famous Old Swan Hotel, just off the Ripon road, where Miss Christie did her disappearing act in the 1920s, and ever since British Airways ences are to Harrogate was showed the film, Agatha, on its



It is a long way from the and there isn't a betichair is palmy days of the spa. "But sight. But behind the baths the continental idea of the spa, petrity." on elegance rather than health, we could revive it. Maybe, drink coffee and reminisce as after the conference centre, we 2 linkling plane provides gens should be thinking about a from Ivor Novello, The Desert health farm." It would be well Song, and even odd snatches

by the Royal Baths these days pletely forgotten its past

we want to keep the tradition there is still the old sulphur water tap offering health giving drink to the citzans of Harm. "Perhaps if we concentrated on gate free of charge "in per-

In the hall itself, old ladies Song, and even odd snatches of Mozart. It is nice to see in the spa tradition.

You walk through the gardens

of Mozart. It is nice to see that Harrogate hasn't com-

Tote odds bewilder the punters

ham made up only a small pro- runners. portion of the organisation's. Wednesday, in particular, course business—it must be said that few Tote backers of fancied horses can have left the Festival happy.

RACING

BY DOMINIC WIGAN

individual pools there—I would provided a bitterly disappointguess all but some 5 per cent ing afternoon for those with were accounted for by on money on well-backed runners. Chinrullah, Drumlargan, Willie Wumpkins and Snowshill

Sailor were four winners who produced better win starting price returns compared with those of the Tote: while place backers of Flame Gun on the Tote must have been bewildered to say the least when an 11p. dividend was announced about that runner-up in a highly competitive field of 17.

those However, against The Tote, which bets to a profit margin of approximately dividend of 51p (just over 41) 30 per cent in most pools com-pared with about 20 per cent in chance Willie Wumpkins in a the bookmakers average book, 19-runner field, it must be said produced some startlingly poor that those clever enough to sort

11.40 Late News. 11.55 Friday Night . . . Saturday

LONDON

9.30 am Schools Programmes.

11.55 Cartoon Time. 12.00 A

Handful of Songs. 12.10 pm Once Upon a Time. 12.30 The Tele-vision Programme. 1.00 News, plus FT Index. 1.20 Thames

News. 1.30 Together. 2.00 After

Noon Plus. †2.45 Friday Matinee: "An Inspector Calls." 4.15 The

Tomorrow People. 4.45 Magpie.

7.00 The Muppet Show. 7.30 Play Your Cards Right.

9.30 Fully Licensed for Sing-

8.00 Life Begins at Forty.

ing and Dancing.

11.00 The London Programme. 11.45 Police 5. 11.55 Pro-Celebrity Snooker. 12.40 am Close: Personal choice

with Anna Ford.

except at the following times:-

1.25 pm Anglia News. 2.45 House-perty. 3.15 Spoils of Wer. 5.15 Happy Days. 6.00 About Anglia. 10.30 7 Days. 11.00 Friday Late-Film—"The Heroir Geng." 12.40 am_Your Music

BORDER

ANGLIA

All IBA Regions as London,

5.15 Emmerdale Farm.

6.00 Thames News.

6.30 Thames Sport

8.30 Hawaii Five-O.

5.45 News.

10.00 News.

10.30 Soap.

ALTHOUGH the amounts "sent dividends for many of the out some of the long-priced down" by the Tote to Chelten- meeting's heavily supported winners and placed horses fared

Farmer, second in the Sun Alliance, paid over 20-1, while each-way backers of the 10-1 hope, Waggoners Walk, later on, must have been more than happy with win and place diviof £1.71 and 39p respectively.

All in all, it appears that for a number of reasons, most obviously the lowering of the minimum pay-out from 11p to a money return" 10p, we are now back to a position where backers are generally best advised to play safe at SP returns on the better-backed horses while taking a chance with the Tote on outsiders.

> CHEPSTOW 2.15-Manrico** 2.45-Hobo* 4.15-Owenlus***

†2.50 Fridey Metineo: "The Smallest Show on Earth." 5.15 International Gymnastics. 6.00 Granada Reports. 6.30 Kick Off. 8.30 Vegas. 10.30 Double Vision. 11.15 SOAP. 11.45 House Of Horrors: "Dance of the

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OLD VIC, 928 7615, Nimrod Theatre of Australia production THE CLUB by David Williamson. "Rictors micker-take of life in Brian Cloughland Down Under," Ev. News. March 4-April 12, Evgs. 7.30.

Sat. Mat. 2.30.

PALACE CC. 01-457 6834, Mon.-Thurs. 6.00. Fr... 521. 6.00 and 8.40 JESUS CHRIST SUPERSTAR. Group sales 01-379 5051. LAST SIX MONTHS.

1.20 pm Report West Headlines.
2.45 The Friday Matines: "The Great Niagara." 5.15 How's Your Father?
6.00 Report Veest 6.30 The Muopet Show. 7.00 Emmerdale Farm. 8.30 The Streets of San Francisco. 10.35 The Friday Film: "Vempire Circus."
HTV CYMRU/WALES—As HTV West/ ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN. Monday to Thursday 5.30. Fr. and Sabriday 7.90 and 9.15. NOW IN 1TS FOURTH YEAR. Lowest-priced best seats in Landon 24.00. F3.55. f1.55. plus 15s temp. members. S.t. 24.85, £3.85, £1.85. ASTORIA. CC. 5. 01-734 4297. 01-439 6031. 01-734 4369. Mon. to Thur. 8 00. Fri. and Sat. 6.10 and 8.50. IPI ASTORIA CC. 3. 4369 Mon. to Thur. 8.00. Fri and Sat. 6.10 and 8.50. IPI TOMBI. 5th GREAT YEAR. Lowest Priced Musical in the West End. Seabs: 52, 63, 64, fs. Reduced Rate Group Bookings 01-437 3856 (special offers).

HTV General Sorvice except:— 10.35-11.08 am About Wales. 10.48-11.08 AM GYMRU. 12.00-12.10 pm Mistar Clai 1.20 Penawdau Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 Antur A Champ. 5.15-5.45 Want Light. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.35-11.05 The Electric Theatre Show. BOULEVARD TH. at the Raymond Revue-bar. Walker's Court, Bower Street. CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS America's Sex Queen Live on Stage. MARILYN CHAMBERS. Must end April 5 prior to American tour. Twice Nightly Mon-Sat. 8.0 and 10.0 pm SCOTTISH CAMBRIDGE. 01-836 6055. Credit Gards
accepted 01-836 7040, Mon. to Fri.
8 00. Thurs. 3:00. Sait. 5:00 & 8:30 THE
HIT BROADWAY MUSICAL WOTED
BEST MUSICAL FIRNY LOGAN.
COLIN BEWNETT. DON FELLOWS.
HOPE JACKMAN. G. LYONS. Reduced
prices for parties. 379 6061, 836 6056.
Students. Nurses. OAP standby £1.50.

1.20 pm News and Road and Weather. 2.45 Power Without Glory. 3.45 Money-Go-Round. 5.15 The Electric Theatre Show. 6.00 Scotland Today. 6.30 Emmerdale Farm. 8.30 Thingummyiig. 9.30 Love Thy Neighbour. 10.30 Ways and Means. 11.00 Late Call. 11.05 Late Night Movie—"Whoever Sloo Auntle Roo?"

SOUTHERN 1.20 pm Southern News. 2.45 House-party. 3.15 The Spoils Of War. 5.15 Mork and Mindy. 6.00 Dey by Day. 6.00 Scene South East (South East Area only). 6.30 Out Of Town. 10.30 Southern News Extra. 10.35 Southern Report. 11.05 SOAP. 11.35 The Late. Late Premiers: "The Barrier."

TYNE TEES 9.20 am The Good Word followed-by North East News Headlines. 1.20 pm North East News and Lockaround. 2.45 Friday Mannee—"The Constent Musband." 5.15 Laverne and Stirrley. 8.00 North East News Headlines. 10.35 Friday Late Movie—"Twinky." 12.40 am Epilogue. AIV
12.30 pm Out of Town. 1.20 ATV
Newsdask. 2.45 Fantsay Island. 3.45
Money-Go-Round. -5.15 Nappy Days.
6.00 ATV Today. 10.30 SOAP. 11.00
ATV Newsdask. 11.05 Murder At The
Movies: "Nothing but the Night."

BORDER

1.20 pm Border News. 2.45 Houseparty. 3.15 The Spoils Of War. 5.15
Bailet's Bird. 6.09 Looksround Friday.
6.30 Thingummyig. 10.30 Springsport.
11.00 Friday Night Movie: "Murders and Mindy. 6.00 Good Evening Ulster.
11.00 Friday Night Movie: "Murders and Mindy. 6.00 Good Evening Ulster.
11.00 Friday Night Movie: "Murders and Mindy. 6.00 Good Evening Ulster.
12.30 pm Lunchtime. 2.45 Friday Marines: Things in their Season."
4.13 Ulster News Headlines. 5.15 Mork and Mindy. 6.00 Good Evening Ulster.
8.30 Veg3s. 10.29 Ulster Weather.
10.30 Sportsdast. 11.00 Windess. 11.05 Friday Film: "The New Daughters of Joshua Cabe."

CHANNEL ULSTER CHANNEL

1.20 pm Channel Lunchtime News.
What's On Where and Weether. 2.45
The Friday Motines: "The Great
Niagera. 5.15 Emmerdale Farm. 8.00
Report at Six. 8.35 Documentary.
8.30 The Incredible Hulk. 10.28 Channel
Late News. 10.35 Brown Study. 10.55
TV Movie Premiere: "Exc-Man".
12.35 am News and Weether in French.
GRAMPIAN

WESTWARD WESTWARD

1.20 pm Westward News Headlines.
2.45 The Fridey Matines: "The Great Niagara." 4.12 Gus Honeybun's Birthdays. 5.15 Emmerdale. Farm. 6.00 Westward Diary. 6.50 Just The Job. 8.30 The Incredible Hulk. 10.32 Westward Late News. 10.26 Sportslire. 10.55 TV Movie Premiere. "Exo-Man." 12.35 am. Faith For Life. 12.40 West Country Westher:

VORKSHIRE

10.25 am Frends Of Man. 10.48 For

10.25 am Freends Of Man. 10.48 For Schools (continued). 11.55 The Animates. 1.20 pm Calendar News. 12.45 Friday Film Matinee: "Time-12.90 Friody Film Maunes: Inter-lock." 4.10 Cartoon Time. 5.15 Motk and Mindy, 6.60 Calendar (Emlay Moor and Belmont aditions). 10.30 SOAP. 11.00 Friday Night Film: "The Virgin Soldies."

RADIO 3

18.55 am Weather. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 MornToday, including 6.45 Prayer for the
Today, including 6.45 Prayer for the
Day, 7.00, 8.00 Today's News. 7.30,
This Week's Composers: At The Court
Of Gustav III (S). 10.00 Young Artists
Recital (S): 10.55 Melos Quartet Of
Stuttgart (S). 11.45 John Pritchard
Recodurers the RRC Symphony Orchestra

OPERA & BALLET PALLADIUM. CC. D1-437 7373. WILL
BRYNNER IN RODGERS & HAMMENSIENS THE KINIG AND I. Also starring
VIRGINIA MCKENNA. HOTLINE 01-437
VIRGINIA MCKENNA. HOTLINE 01-437
2005. Evalues 736. Mas. Wed. 274
2005. Some good sess available
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PHOENIX THEATRE, CL. 01-835 2394.
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SUSAN HAMPSHIRE, PATRICK MOWER.
SECOND YEAR OF TOM STOPPARKY
WOOD. BEST PLAY OF MAKE YEAR EVENING Standard Draw AWAY LAST WEEK. MUST END SATURDAY.
PROCEMIX THEATRE, CC. 5. 61-33 2294.
DPENING APRIL 10 at 7.00. The Mighel Legrade Formatt of Tomatch Proceed From Parket Proceed From Parket Proceed From Parket Proced From Parket Proceed From Parket Proced From Parket

GUEEN'S. C. 01-734 1165. Perhet 01-739 5051. Mon.-Fr. 2.00. Wed. 3.09 Sat. 5.00. 8.15. JANE ASHER. MICHAEL GOUGH. PHYLLIS CALVERT. Beautiful performances." F.T. 13 SEFORE THE PARTY by Rodacy Adjural Story by W Somerse Maugham. Directed by TOM CONTI. "A connext restly worth seeing." D. Tel.

ROYAL COURT, S. CC. 730 1745. Last Peris Ton's 8. Tomer. 5 8 8.30 Pro-lect Arts Centre Dublin in THE LIBERTY SUIT. "Required viewing." Times. "Brilliant cast." Gdn.

ROYAL COURT THEATRE UPSTAIRS, 720 2554. THE ARBOR BY ANDREA DUNBAR, THE PERSONAL EFFECT BY LUCY ANDERSON JONES. The 1950 Young Winers, Festival. "I Mar 29.

All seats 2.10. Stroems 2.110 Adv.

Okss. Aldwych.

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ONLY UNTY, MARCH 22. MONDAYFRIDAY 2.00 pm. SAT. 3.00.

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rightly 18.00 and 10.00. Suns. 6.02
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CIASSIC 1, 2, 3, Haymarket (Piccadily Circus Tube, 01-839 1527, 1: APOCALYPSE NOW (X), A 70 mm Dolby Stereo presentation, Progs. 1.50.

Doby Stereo presentation. Progs. 1.50. 4 30. 7.40. 4 30. 7.40. 4 30. 7.40. 4 30. 7.40. 4 30. 7.40. 4 30. 1.5

OCCADE: Lic'd Bar.

STUDIO 2.3 & 4. Orford Cress, 01-43:
3300. Lic'd Bar.
2: "10" (X). Props. 12.50, 2.45. 5.25.
3: THE DEER HUNTER (X). 12.45. 4.25.
7: 36. Lie Show Siz. 11.50.
4: APOCALYPSE ROW (X). Sep. Ports.
Daily 1.45. 4.50. 8.00. Late Show Siz.
11.10. Scara bookable.

ART GALLERIES

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NICHOLSON etc. Until 3 April. Mag.

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Oxon. 04912 6226. FINE ART SOCIETY, 148, New Bond St. W1. 01-523 5116. RICHARD EURICH. RA. FURNEAUX GALLERY of Wicobb presents new paintings by EDW, DAWSON and PETER REWCOMBE (1) to 23 March at the ALPINE (LEY, 73. S. Audley St., London 10-50 to 5.00 daily recept Sunsaccepting 10 8 om each Wed, and Tet: 01-529 2280. LEFEVRE GALLERY. 30 Broken St. W1. 01-493 1572-5. 1918 & 20th CENYURY PAINTINGS AND DRAWINGS OF WEEK. MON. Fr. 10-5

PAINTINGS AND DRAWINGS OF WEEL MON-Fr. 10-5

LUMLEY CAZALET, 24 Daves St. WI. 199 5058. 20th CENTURY ORIGINAL PRINTS—STREEC. Ernst. Mailcs. Moore. MARLBOROUGH, 5. Albernarie St. WY. BONNARD BRAQUE, LEGEP, SIGMAL UTRILLO VLAMINCK. VUILLARD. 1942. March. Mon-Fr. 10-5.30. 384-10-12.30

OMELL GALLERIES. 40. Albernarie St. PACCOLINE WI FINE 22th CENTURY BRITISH EUROPEAN PAINTINGS MARY BRITISH EUROPEAN PAINTINGS OF MARRITME PAINTINGS DV DUSLANDING MARRITME PAINTINGS DV DUSLANDING ALSES BUT STELLINGS DV DUSLANDING ARRITME PAINTINGS DV DUSLANDING ARRITME PAINTING STEDEER GREEKS. Pantings, Drawings, Prints, March 4-25-20 Corb, Street, London W1, Mon.*Fr 10-5.30, Sats. 10-12.30 SANDFORD GALLERY, COVEN: Garden-Fright Corp. 10-12.30 SANDFORD GALLERY, COVEN: Garden-Fright Corp. 10-12.30 Fright Coven: Lorg Acre. WC2, Mon.* Fright Coven: Lorg Acre. WC2, Mon.* Fright Coven: Lorg Acre. WC2, Mon.* Fright Coven: Lorg Acre. WC3, Sov. Vests; Chrospective, 270 WORKS. Terrespective. 270 Wilkiss.
THACKERAY GALLERY, 18. Thackery St.
Keng-spiter St. W8 937 (253; SUSAN
HAWKER—Paintings. Until 2 April.
WILDENSTEIN, Paintings from the GlavgorArt Gallery—a loan exhibition in 286.07
The National Art Collection Fund Admission 40p. Until 23th March. Weebdays
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CLUBS

EYE has outlived the others because of a policy of law play and value for money. Supper from 10-2.50 am. Disca and top musicians glamorous hospesses confine Neor shows. 189. Refect 57 733 0557. 11-2.30 am. Shows at Mignight and 1 am. Mon.-Fn. Closen Saturdays. 01-407 6405.

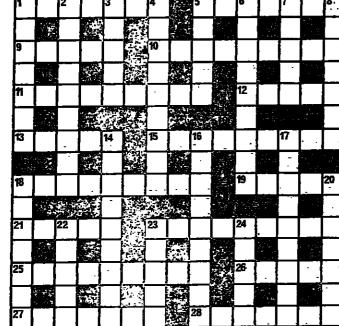
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and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Peoble Mill at One. 1.45 Mister Men. 2.02 For Schools, Colleges. 3.20 Pobol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20

F.T. CROSSWORD PUZZLE No. 4,225



ACROSS

1 Record, or end of record in cacophony (7) 5 Head of Tate, artist, politician and journalist went for a walk (7) 9 Senior member of the

10 Joining a race in pain (9) 11 To grind rock could be a 16 Female designer taking unvery heavy burden (9)

12 Part of wardrobe selected 17 Praise a party allowance (9) for the fat? (5) 13 Go back in sorrow to get

rascal (5) 15 Turn north-east with direc- 20 One who exalts clergyman tion finder and surround (9) 18 In Paris and London it's turned up (9)

19 Tearful lady turned to 23 Suspense is to be seen in stone (5) 21 Solemn accent (5) 23 Art on page changed in 24 Work overtime in musical custom (9)

25 Spoil fish in last of stale fat (9) 26 Live way-out round the south? (5) 27 Out of the running at pre-

sent in this place (7)

28 Tool tossed into machinery to cause confusion (7) DOWN

1 Visionary is gloomy about 2 Is turning up to take great

pleasure in incidental illustration (9) 3 Flower in metallic lace (5) 4 Female monster with silver

on in dress (9)

5.40 News. 5.55 Nationwide (London and South East only). 6.20 Nationwide.

7.00 Young May 7.50 Butterflies. Young Maverick. 8.20 Francis Durbridge: "The

Local Affair.'

5 Put it in the tax (5)

7 Cost of soft grain (5)

vant matter (7)

in general (7)...

din (5)

ture (5)

drama ? (5)

6 The last person one expects

S Soldier comes up in formal

14 Acquit without one charge

18 Diet for British soldiers,

after end of service (7)

22 Missile producing a right

writer of macabre litera-

SOLUTION TO PUZZLE

NO. 4.224

BYTMEBOOK CACHE
AND X Y E R.L. X
START EYEMAKEUP
I WIND R R. P. B. A.E.

American soldier and troops

uniform to introduce irrele-

8.50 Points of View. 9.25 Sportsnight Special. 10.55 The Fall and Rise of Reginald Perrin (London

and South East only). Dust As Dreams Are Made

11 28 Regional National News. 11.30 The Late Film: "Such

On," starring David Secret Squirrel 4.25 Jackanory. 4.40 Tarzan, Lord of the Jungle. 5.05 Rentaghost. 5.35 Paddington. All Regions as BBC-1 except as

follows:—
Wales—1.45-2.00 pm Cwmtigili.
5.05-5.35 God's Wonderful Railway. 5.55-6.20 Wales Today. 7.00
Heddiw. 7.20-7.50 Pobol y Cwm.
10.55 Week in week out. 11.45
News for Wales. 11.46 The Late
Film: "One Of Those Things." starring Judy Geeson. 1.09 am Weather for Wales.

Scotland-11.00-11.20 am For Schools. 12.40-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 10.55 Spectrum. 11.28-11.30 Regional and National Northern Ireland-3.53-3.55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 8.20 Points of View about BBC programmes. 8.30 Sportsnight, Northern Ireland. 10.00 News. 10.25 Francis Durbridge: "The Local Affair."
10.55 Lifetimes with Seamus
Deane, critic, poet, teacher of
English literature. 11.28-11.30 Regional and National News. 12.50 am News and Weather for Northern Ireland.

England — 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.55-11.28 East (Norwich) Times Remembered; Midlands (Birming-ham) Action 80!; North (Leeds) Jimmy Savile's Yorkshire Speakeasy; North East (Newcastle) Coast to Coast; North West (Manchester) Home Ground: South (Southampton) Bioscope Days; South West (Plymouth) Avocet Craise; West (Bristol) The Pro-

6.40-7.55 am Open University. 11.00 Play School (As BBC-1

3.55 pm) 4.50 pm Open University. †5.40 Flash Gordon. 6.00 Monkey.
6.45 Delia Smith's Cookery
Course: Part 2.
7.10 Gardeners' World.

7.35 Mid-evening News. 7.50 In Search of Alfred the Great. 8.30 "Sibonga": Name of Destiny: Vietnamese families in the Midlands. 9.00 Pot Black 80.

9.25 International Golf. 10.15 Therese Raquin.
11.10 Jazz with the LA4, Elis
Regina and Hermeto Pascoal.

RADIO 1
(\$)—Stareophonic broadcast
5.00 am As Radio 2 5.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Andy Peebles. 4.31
Kid Jensen. 5.30 Newsbeat. 5.45
Roundtable. 7.30 Annie Nightingale.
9.50 Newsbeat. 10.00 The Friday Rock.
Show (\$). 12.00-5.00 am As Radio 2.
Wiff RADIOS 1 AND 2—5.00 am
With Radio 2. 8.02 pm Friday Night Is
Gala Night, including 8.40-9.00 interval.
9.55 Sports Desk. 10.00 With Radio 1.
12.00-5.00 am With Radio 2.
RADIO 2

Dorita presents sounds of Latin America. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You And The Night And

9.25 am First Thing, 1-20 pm North
News Headlines. 2.45 The Friday
Matinee: "Beach Party". 6.00 North
Tonight. 8.30 Vegas. 10.30 Points
North 11.30 Reflections. 11.35 Streets
Of San Francisco. 12.30 am North
Late Night Headlines, she Road and
Ski Report.

GRANADA

11.50 am Stemp Stories. 1.20 pm
Granado Reports. 2.00 Live From Two.

GRAMPIAN

Burnett. 2.00 pm Analy Peebers. 5.85
Rid Jensen. 5.20 Newsbeat. 5.85
Roundrable. 7.30 Annie Nightingale.
9.50 Newsbeat. 10,00 The Friday Rock
Show (S). 12.00-5.00 am As Radio 2.
VHF RADIOS 1 AND 2-5.00 am
With Radio 2. 3.02 pm Friday Night Is
Gala Night, including 8.40-9.00 Interval.
9.55 Sports Desk. 10.00 With Radio 1.
12.00-5.00 am With Radio 2.
RADIO 2
5.00 am News Summary. 5.03 Rey
Moore (S). 7.32 Terry Wogan (S)
including 8.27 Racing Bullebin. 8.45
Pause for Thought and 9.03 Top Five
Albums. 10.03 Jimmy Young (S).
12.03 pm David Hamilton (S). 2.03
Steve Jones Request Show (S). 4.03
Much More Music (S). 5.00 News.
5.05 Waggoners Walk. 5.20 Much
More Music (S). 6.03 Derek Hobson (S). 8.02 Big Fight Special: Jim Watt
V Charlie Nash. 10.02 Roy Castle. 10.30
Donita presents sounds of Latin
America. 11.02 Brism Matthew with
Round Midnight, including 12.00 News.

Of Gustav III (S): 10.00 Young Artists
Recital (S): 10.55 Melos Quarter Of
Stuttgart (S): 11.45 John Pritcherd
conducts the BBC Symphony Orchestra
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A punk vision by NIGEL ANDREWS

Rude Boy (X) Price Charles The Electric Horseman (A)

Empire Leicester Square Theatre . . And Justice For All (AA) (from March 20) The Runner Stumbles (A) Odeon, Haymarket

Seven years ago A Bigger Splash splashed on to your screens after a dip in sunny Cannes, and the writingdirecting producing team of Jack Hazan and David Mingay looked, for a carefree six months or so, like the new White Hope of British cinema. The film was a fictionalised documentary about the life and loves of painter David Hockney (played by David Hockney), and it wrought the dual miracle of capturing both the artist's personality and — in moving pictures — his eerie, lyrical, rulescent painting style.

That was 1973. Now it's 1980, Pop Art has given way to Punk, and Hazan-Mingay's second feature film is Rude Boy; another two-hour alloy of fact and fiction but this time about the garish, ear-splitting world of Punk rock. It's a weird and wayward movie that keeps trying to write large its main subjects — the rock music of "The Clash" (with real-life footage of their concerts), and adventures of a morose

snippets about police harassment: there is Mrs. Thatcher waxing evangelistic about Law and Order: and once or twice the film slows to a philosophic standstill so that our hero can clasp a pint of beer to his concave bosom and discuss his political views with anyone who wanders ill-fatedly across his path.

This strange, invertebrate, sprawling movie bears witness less to the confusions of Britain today than to the confusion reigning in the minds of Mingay and Hazan as to what kind of film they wanted to make. Our cockney protagonist, a monosyllabic lamp-post with a Neothlithic set of social and political responses, is an (anti-) hero you either like or lump. But even with this Drone-of-our-Times as lead character, the film could have sketched a peppy and purposeful route peri-pherique around his still centre: made a bolder, firmer, more stinging effort to show why despair and aggression, paralysis and pugnacity, funk and fury co-exist as deadly bed-

But the film doesn't take

fellows in modern Britain.

young cockney (Ray Gange) a camera and shoots anything as he steers the horse towards process, however, that one who becomes their "roadie"—
that moves (and several thinks the Redford-wished denouement might be wiser to decline the Britain Now.

There are National Forty and the several thinks the protagonist—that of being turned loose in a green offer. No matter whom Pacino and mare-filled Utah valley.

There are National Forty are the protagonist—that discretify the policy of the protagonist than the protagonist that one that moves (and several thinks the Redford-wished denouement might be wiser to decline the several thinks the Redford-wished denouement might be wiser to decline the several thinks the Redford-wished denouement might be wiser to decline the Redford-wished denouement might be wiser to decline the Britain Now. they pound through what sounds like two LP's worth of songs: desultory scenes from concerttour life backstage or back-at-the-motel: gobbits of modern helicopter. British social history: and a Nothing, growing sense that Rude Boy is a movie in search of a centrea restless, slippery-palmed film that's unwilling or unable to grapple seriously with either the anarchic ferocity of Punk or the lonely, vitiating anomie of its central character.

> Robert Redford and his horse trot serenely out of Caesar's Palace, Las Vegas, wearing Christmas tree lights from hat to hoof, and jog down the darkening street towards the desert. As they pass the last of the big lights on the "Strip," Redford flicks off their own and horse and rider "disappear" into the enfolding night. Eco-parables come in all

shapes and sizes, and The Electric Horseman may be grouped under Family-Size Whimsical. Redford, flaxenhaired and newly moustached, plays a retired Rodeo champion earning an embarrassed dollar advertising breakfast cereals, and privately consoling himself with whisky for his fall from grace. When a prize racehorse and a new promotional stunt bring him to Las Vegas—he's to mount the horse at Caesar's Palace and chirrup the virtues of "Ranch Breakfast"—whom should he bump into but Jane Fonda, playing an acerbic TV reporter? The two spar sparkishly at a news conference, and when Redford and horse hotfoot it into the desert later that night—his grand gesture love to love: with tousled of abdication and abduction hair, round-the-clock five-o'clock after finding the horse has shadow, a tie never tied and a been doped for its stage debut-

can guess—what happens when Ruthless Female Reporter meets Headline-dodging Social Rebel and Imminent Folk-hero. First this strange, wacky film, seethey try to out-manoeuvre each sawing between Black Comedy other, then they fall in love. In and Grand Melodrama, tries Hollywood plus ca change, plus like its hero to wear its heart c'est le old. old story. Director Sydney Pollack steers the due as unerringly towards romance It's so alarmist in the

Nothing, Ring Lear has told us, will come of nothing. But give Hollywood a token something, however frail, and it will deck it up and garnish it and go for broke. This movie has really only one original moment: Redford's spectacular walk-out from Las Vegas, with that magical lights-out moment of nocturnal arrivaderci. But Pollack and his two stars soup up the vestigial remainder with such brio that The Electric Horseman emerges as a classy, sassy, scenic comedy.

Redford's sunsoaked, macho, ingénu charm has space to breathe and flex in the Western air, and Fonda gives a welcome re-run to her steel-jawed, sweet-and-sour media lady of The China Syndrome. And don't let's forget the horse: "Rising Star" is his name. He has a coat like polished mahogany, a regal mane and two nostrils as proud and flared as angels' trumpets. his nose at the movie's sillier lines should ensure him, on retirement from the screen, a long career as a Hollywood script editor.

He would, I'm sure, have looked down his nostrils at Picture, if you will, Al Pacino as a busy Baltimore lawyer playing David to the multiple Goliaths of legal chicanery and establishment corruption. Pacino is the liberal misfit you love to love: with tousled windmill-armed sincerity no a Fonda festooned with video matter who is dumped upon his equipment tracks him down in the cactus-filled night, and asks for an exclusive TV story.

Well we all broad a state of the cactus filled night, and asks for an exclusive TV story. or an exclusive TV story. way—motoring offenders, black Well, we all know—or at least transvestites: and there are big

There are National Front discernible shape or order, Meanwhile the police, the media of Legal Power, the movie's rallies (the "hero" is a prolific footage of "The Clash" and the cereal tycoons, three-tier moral is the same: if sympathiser): there are little yelling themselves tonsilless as apoplectic with rage and unit's a criminal be kind to it, charmed by the TV statements of faith Redford has dished out to the public via Fonda's video camera, give chase by car and here! There's Jack Warden as a suicide-bent old codger who takes trips in un-fuelled helicopters and tries to hlow his brains out in the loo. There's John Forsythe as a Draconian judge who spends his public life dealing out vicious sentences and his private life perpetrating vicious sex acts. And there's District Attorney Craig T. Nelson a judge but a comparable biga Judge out a compensation of beheaded chicken in search of the Great Legal Coup.

And lined up against them all is A. Pacino; apparently the only man in Baltimore from whom you'd be wise to buy a used car. Pacino is indefatig-able. And even though to be defended by him is seemingly the Kiss of Death (his first two clients are not only found guilty but come to sticky ends in jail) he is there at the end giving rape arraigned Judge Forsythe what-for and telling the jury with tear-filled eyes that Justice shouldn't be about winning cases, it should be about the common search for Truth. So too, I submit m'lud, should the cinema. But truth in this hysterical slice of Hollyvood hype is hard to find. Valerie Curtin and Barry Levinson wrote, Norman Jewison directed.

If you think ... And Justice For All goes over the top, you should next try The Runner Stumbles. Yes, the tall man in the dog-collar with white hair is the dog-collar with white hair is Dick Van Dyke and no, this is not a comedy. It is the based-on-truth tale of a murder trial in which a Catholic priest (Mr. Van Dyke) is accused of having killed a young nun (Kathleen Quinlan) working for him in his parish. Is he guilty, and if so whyhedunnit? whyhedunnit?

The movie unfolds in flashbacks, from the jail cell and the courtroom, and the shenanigans escalate from frustrated love to religious guilt to murder. Stanley (Judgment at Nuremberg) Kramer directs it all with four-square earnestness and Maureen Stapleton nearly steals the show as a nervous, not to say certifiable, housekeeper whose eyes peer out from a face as tremulous as jelly and who wields her rosary like a



Phyllis Calvert and Jane Asher

Queen's

Before The Party

For anyone who started going an extent that the surface to the theatre in the last 15 decorum must not be ruffled, years or so, the name of Rodney otherwise his chances with the Ackland rattles around like a defiant skeleton. Unknown to my generation, you begin to wonder whether in fact the old boy will turn out to be the Havergal Brian of the British theatre, storing up large, con-stipated works to confound the critical orthodoxy of the day. It transpires that Mr. Ackland has written not very much for 20 years, but this razor sharp import from the Oxford Playhouse, a revival of a 1949 adaptation of a Somerset Maugham short story, impresses as a wellorganised domestic comedy thriller set in the comforting glow of a country house in Surrey. Or rather, to allow Mr. Ackland his raffish due, in the heroine's bedroom of said coun-

In Maugham, the revelations about Laura's busband who died on the Gold Coast, puncture the preparations for a local garden party. Mr. Ackland is done with Maugham by the interval, but he has introduced two new themes. Laura has a young man in tow who is in every way "unsuitable." Young Susan has seen a pig har father are played up to such to the pictures to see the hero

Conservative adoption com-mittee will be ruined. What Mr. Ackland brings off superbly is that sense of a snobbish, despicably funny family sweeping the news of Harold's drunkenness under the carpet along with the defunct door. along with the defunct door-knob. So Harold was murdered? By his wife? There, there, we mustn't be late and, incidentally -chatters Laura's mother-we must take down those knives in the drawing room.

This sardonic tone is maintained quite brilliantly throughvariations on the one idea. The stage conventions of the day require a sacrifice of Maugham's chill ambiguity as Laura (or Millicent in the story) goes off to the party, a picture of conspiratorial conformity. But by young Susan (very well played by Jayne Tottman) with the lie her mother has manufactured.

cutting his wrists. She is the repository of what Mr. Ackland feels about these hypocritical people, who have rallied round Laura when they discover that her new man is well-connected after all. In that respect, people have not changed in the least, and the central passion of the play burns as bright as I imagine it must have done in 1949. In addition, Tom Conti's pro-

duction elicits quite beautiful performances from Michael Gough and Phyllis Calvert as the as to be perfectly recognisable. Mr. Gough, pulling his facial muscles into tortured Mugge-ridgean expressions, is a delightout the proceedings, which ridgean expressions is a delight-develop as a series of merciless fully ghastly lawyer on the social make, while Miss Calvert twitters and shrieks in a non-stop display of salon vulgarity and foolish splendour. Jane Asher, pale, frail and exquisite, is the stiletto whose edge is eventually blunted by a sudden giving us three sisters instead of the rival two, Mr. Ackland demands of the plot. It is has a shudder of his own to unleash, when Laura comforts man might go the way of Harold, and the complete the position of the plot. It is casually suggested that her new man might go the way of Harold, and the position of the plot. intake of whisky and the demands of the plot. It is casually suggested that her new as he swigs from the bottle behind the family's collective back. That one crudity may be forgiven for the precision and black satire of the rest.

MICHAEL COVENEY

Ray Gange in 'Rude Boy'

Festival Hall

Tippett's Second Symphony

Tippett's Second Symphony often is the piece played?) was had its origin in what is by immediately crushed by an now one of the famous opening tempo ponderously epiphanies of our times. The composer overheard pounding basso Cs from a Vivaldi work while looking out of a recording studio on to Lake Lugano and was instantly phunged into and was instantly plunged into his own creative world. Those Cs have become the commencement of a transfigured musical the ill-fated work to a halt at the ill expression which compels, so to speak, to be looked at; which (as one critic put it) arouses our "detached admiration" and does not seek the dramatic involvement of the first symphony. But in imposing a view of the Second on the BF Symphony Orchestra on Wednesday evening. Gennadi Rozh-destvensky has surely carried the principle of lyric contemplation absurdly far. One's eager anticipation (how

Wigmore Hall

orchestra). Certainly this was an approach capable of yielding quite a few pockets of novel sonority—the notes were mostly admirably clear; proliferating melodic strands interweaved with shimmering precision, particularly in the string fantasia

sections (whose emphasis was the main point of the interpretation).

Yet desipte the gentle pace the orchestra still could not satis-factorily manage the more idio-

matic demands of the score. When these became extreme, the quiddities of the reading were quickly exposed as mere guardedness. Obbligato parts rarely received confident execution, clarinet and violin solos in the laughably leisurely scherzo notably lacking brilliance. The slow movement (though even this was too slow) offered memorable warmth in the Grimes-inspired tranquillo string meditations; but the spiky trumpet and pizzicato interjections were frequently garbled. It was gratifying to hear the harp at all, but only in the last movement did the proper balance between it and the piano occur. ness. Obbligato parts rarely re-

piano occur. Tempo seemed about right in the finale; however the reprise of the opening was accordingly no broader than it had origin-ally been, thus the (character-istic) open-ended close was

PAUL DRIVER

St. John's, **Smith Square**

Bruno Turner and his excellent choir continued their championship of Spanish Renaissance music on Wednes-day night with another memorable concert of glorious sacred polyphony at St. John's. As with previous concerts, a new work, unearthed from the seemingly endless Iberian treasury and edited by the choir's director, was introduced. On this occasion it was the psalm De profundis clamavi set by Pedro Rimonte (1567-1627), choirmaster to the Spanish Viceroy in the Low Countries. The choir lucidly wove the seven-part counterpoint of this well-wrought composition which responded somewhat coolly to

responded somewhat coolly to the powerful text.
The rest of their carefully-devised programme was devoted mainly to Tomás Luis de Victoria (c1548-1611), a master of the restrained devotional style. The first half presented a non-liturgical sequence of four-part Responsories for Holy Week concluding with the six-part motet O Domine Jesu Christe. These alternated with Lamenta-These alternated with Lamenta-tions from late Medieval Spanish manuscripts sung in plainchant by the countertenor Kevin Smith. The falsetto voice lent an unusually serene quality to these cautillations and matched the high range of the polyphonic Responsories. Mr. Smith continued with a selection of solo metets by Monteverdi of solo metets by Monteverdi and his Italian contemporaries, Grandi and Bernardi, neatly articulating their florid lines, managing an expressive elo-quence in softo voce passages but straining to achieve dramatic impact in the louder moments at the top of his register. Believe Adwinkle was register. Robert Aldwinkle was his attentive and sensitive accompanist on the harpsichord. The second half was entirely consecrated to Vittoria's "Swan song "—a six-part Requiem Mass and Absolution of simple but immensely powerful expression. The choir responded eloquently to Mr. Turner's strong and committed direction, elegantly shaping and co-ordinating the polyphonic lines, neatly com-bining and balancing the sonorous chordal passages while achieving a varied dynamic range without impairing the clarity appropriate to Counter-

Reformation music.
FRANK DOBBINS Arts Council

bursaries Arts Council approved theatre writing bursaries of £1.500 for Julia Kearsley and Mike Figgis and bursaries of £750 for John McDonald, Susan Todd, Kate Vandegrift and Jeremy James

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A FINANCIAL TIMES CONFERENCE

Beethoven and Simpson

ally by the BBC. Next month
Simpson's sixth symphony gains
its premiere at the Festival
Hall, and the Delme String
Quartet has begun a series of
three concerts in which his
fourth, fifth and sixth string
fourth, fifth and sixth string
fourth and sixth string
the string of Simpson's own music quartets are coupled with the three Rasumovskys of Beet-

hoven.

The coupling is entirely apposite. For in these three quartets Simpson the analyst and Simpson the composer merge. Each is a commentary upon one of the Op. 59 works:

"The attempt to understand those great works reculted in those great works resulted in, not a verbal analysis, but music. The hope is that anyone studying intelligently the musical analogies offered here will find the experience of benefit in approaching and entering Beetmosterpieces." parallel between Simpson's approach and Hans Keller's non-

On Wednesday evening the both shows are expected to Delme Quartet began the series make a profit the Arts Council, with Simpson's fourth quartet because of its constitution, can-and a polished account of its not reap any direct financial alter ego, Beethoven's Op. 59 no. 1. The parallel between the But the Arts Council, while record run for tworks is here more pronounced it hopes to support more major. Royal, Drury Lane. than in the later quartets; the musicals on tour, has no plans

by ANDREW CLEMENTS Robert Simpson is knewn first movement of Simpson's sostenuto, as elegiac as fourth is almost a literal responsible to the fourth of the fourth of the fourth of the fourth of the following: it flits in and out of the record catalogue and major works are broadcast periodically by the BBC. Next month Simpson's sixth symphony gains its premiers at the Festival catalogue and the festival catalogue and major the record catalogue and major works are broadcast periodically by the BBC. Next month simpson's sixth symphony gains its premiers at the Festival catalogue and major the festival catalogue and major the fourth is almost a literal responsition of Beethoven's Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is each of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is each of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is each of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is each of the fourth quartet is almost a literal responsition of Beethoven's sometimes sometimes and composition of Beethoven's sometimes and author—of valuable studies of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding, more impersonal. The finale of the fourth quartet is almost a literal responsition of Beethoven's Adagio yet more forbidding more impersonal. The finale of the fourth quartet is almost a literal responsible problem in the final problem is almost a literal responsible problem is almost a literal respon examine the harmonic implica-tions of its material before hurrying to a close. Simpson's idiom is undemanding, however

obtrusive background, and the strength of Simpson's own music can be more effective.

Simpson's scherzo is an extended presto of abrupt, springing rhythms and his slow movement a spacious Andante idiom is undemanding, however intellectually satisfying his constructs, and rather crucially it lacks originality (too many passages recall earthbound that makes the Rasumovsky's so inspiriting.

'Oklahoma!' and the Arts Council

Oklahoma! which opened in to help out again this year. Leicester last November and is Instead, it is considering the Leicester last November and is now touring the country, is getting a London run. It opens at the Palace Theatre on September 17. Like My Fair Lady. currently at the Adelphi, association with a commercial management. The Council is the Arts Gouncil — £40,000 towards production costs and proper training ground for £80,000 as a touring guarantee. My Fair Lady, which also started investment to learn the husiness. approach and Hans Keller's nonverbal "functional analysis" is
difficult to resist; difficult also
to avoid describing Simpson's
quartets as written against the
"background" of Beethoven.

On Westerday exprising the

newcomers to learn the business from established variety artists.
The box office for Oklahoma!
opens on March 17. It is directed by James Hammerstein, son of the lyricist who wrote it with Richard Rodgers. When it first appeared in London in April, 1947. Oklahoma! established a record run for the Theatre

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FINANCIAL TIMES

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Friday March 14 1980

Doing without **British Steel**

the British Steel Corporation and the unions appear to have clarified some of the issues, particularly in regard to productivity, but on the size of the wage offer the two sides remain negotiated at local level which could bring the total to as high as 20 per cent. The unions are still insisting on a basic offer of at least 19 per cent. Although

The unions are talking of making the strike more effective, both by picketing major customers and by tighter con-trols over imported steel. The Corporation is considering the possibility of a ballot on the offer, but is reluctant to go ahead with it unless the unions At this stage, with the strike

in its 11th week, the leaders of the unions and their members should reflect on some facts which the dispute has brought out very clearly. The first is that the country is not as dependent on the BSC as the unions had assumed when the stoppage begge. Threats of a "short, sharp strike" which would quickly bring the country to its knees have proved hollow. This is partly because customers had unusually high stocks at Some steel has continued to its determination to streamline come into the country from overseas despite union efforts to halt efficiency. It cannot afford to it. Distributors and users have found a variety of ingenious methods of coping with the lack of BSC supplies.

Of course there have been sectors which have been hard aware of the hit, such as the canning realities of the business—as industry, and more companies their colleagues in the private will be in trouble if the strike sector are—and they must be goes on for several more weeks. But the relatively minor effects of a stoppage which has lasted achieve. nearly three months provide a dramatic demonstration that will be able to support. It is British Steel Corporation is not in the interests of both sides a public utility vital to the life- to reach a settlement which blood of the nation. It is an creates the conditions for an important but not exclusive efficient and profitable industry. supplier of a commodity which is available from other sources BSC will continue to decline;

It follows from this that, as a result of the strike, the British Steel Corporation is bound to lose some of its share of the UK market. While most users would prefer to rely on a domestic source of steel, the far apart. The Corporation is stoppage will encourage the offering what amounts to a 14 tendency to use a foreign supper cent increase, in return for higher productivity, with the possibility of further increases cost and quality. The BSC is in any case subject to very severe international competition, stemming from world over-capacity. and it will have to fight even dominance of the UK market.

tion has no guarantee of permanent existence. As BL is well aware the customers have the last word; if they desert in sufficient numbers, the basis for

The commercial climate in which BSC is operating has been well illustrated during the strike by the closure of one of the major private sector producers. Patent Shaft. Despite substantial investment in new equipment, this works was not able to secure enough profitable business to survive. The same pressures, the same need to bring capacity into line with demand, apply to BSC, with the added problem that overmanning and inefficient work practices keep production costs higher than they need be.

Productivity

Thus the BSC cannot relax the industry and to improve its pay an excessive price for a general agreement to raise productivity: the higher produc-tivity must be negotiated and achieved. The BSC's employ-achieved. The BSC's employees are almost certainly well wondering what a continuation of the struggle is likely to achieve. The longer it continues, the fewer jobs the BSC Without these conditions, the -and it has to compete for the other suppliers, mainly overseas, are ready to take its place.

A blow against cheap airfares

virtually all the applications CAA's argument is that while it from independent airlines for recognises the time has come cheap-fare routes between the UK and the Continent have Europe should be opened up to shocked many in the air transshocked many in the air transport industry. The indepen-favours an essentially slower, dents, reacting to the new evolutionary approach, in mood of increased competition which each step can be evaluated on its merits and put to transport over the past year or two, submitted bids that, if approved, would have rewritten much of the air transport map of Western Europe, subject also, of course, to European Government approvals.

Skytrain

British Caledonian had asked for 20 cities to be added to its Gatwick-based network. Laker had asked for Skytrain-type rights to 35 cities, and for rights between many Con-tinental cities also, adding up to 666 routes in all. Britainnia Airways had asked for rights to formed by the merger of Air Anglia, British Island and a more modest expansion of its network out of Gatwick. The independents had also asked for the revocation where necessary of British Airways' rights out of Gatwick, arguing that the State airline had failed to use those solely to block operations by the independents.

ing up to 40 per cent or so in on the way, but on the whole some cases. The independents the independents have been sucinterpreted as the first major considerable political and comopportunity for the Govern- mercial difficulties, ment, through the Civil Aviation Authority, to achieve two were inevitable—for example, ambitions—the greater use of some of Laker's bids for intra-Gatwick for scheduled inter- European routes were beyond national flights, so as to relieve the Authority's power to grant congestion at Heathrow, and a But as a whole, the decisions widening of the scope of UK tend to support the indepenair transport as a whole with dents' growing criticism of cursome dramatically innovative

In the event the indepenawarded to British Caledonian, policy.

THE DECISIONS by the Civil everything they and the others Aviation Authority rejecting asked for has been rejected. The when civil aviation in Western "Only in this way," it claims, "is it likely that steps towards liberalisation will be accepted by other countries."

> This appears to be an implicit acceptance of the notion that no new innovative ideas emanating from the UK should be accepted because they are bound to be rejected initially by the foreign governments at the other ends of the routes, or only acepted after a long fight.

Principles

Had this idea been accepted throughout the earlier history sell to scheduled passengers up of the CAA and its predecessor, to 50 per cent of the seats on the Air Transport Licensing to 50 per cent of the seats its holiday charter flights Board, it is unlikely used between over 20 UK and more independent airline would exist today, and it is probable that effore would be that of the State airline, British Airways. None other operators, had asked for of the really innovative ventures in air transport, emanating from the independents over the years, such as the Laker Skytrain and the cheap packagetour inclusive holiday, would have emerged. Millions might have been denied the benefits rights and was retaining them of air transport they enjoy today. Independent air transport has been largely based on inno-Each of these applications vation, with airlines risking offered something different, but their own money to prove their all had also one thing in ideas commercially. Of course common-cheaper fares, rang- there have been some failures argued that their bids could be cessful, often in the face of

Some of the CAA's decisions rent trends in licensing policy, which they believe to be antiindependent, and anti-competidents have gained virtually tion, and to support their calls nothing. Apart from six com- for a review of the basic paratively low-traffic routes principles underlying that

European Community budget is coming to a climax. It may not be quite true that there is a chart on a Foreign Office wall headed "Countdown to the Crisis," but that is certainly the way people are talking. The climax is due to take place when Mrs. Thatcher meets the other Community heads of government in Brussels at the end of this month. Mrs. Thatcher summed up her position when she said on French television this week that Britain was going to the meeting "in what I call a spirit of

compromise with very little room for manoeuvre." It is the off, no further meetings are scheduled until next Wednesday.

Scheduled until next Wednesday.

Scheduled until next Wednesday.

Supply system or the telephone network, British Steel Corporations of the state of th second half of the quotation that is striking. The Prime Minister, fully backed by the Foreign Office, is going to Brussels with very little room for manoeurre. What that means in practice is that Britain wants a radical

a viable business is undermined. reduction in its net contribution to the budget, and wants it now. Current estimates put the net contribution in the financial year 1980-81 at around £1.2bn, or perhaps a little higher; a more definitive figure, which will form the basis of the negotiation, is about to be produced by the European Com-For obvious reasons, a radical reduction has not been publicly defined. One is given to understand, however, that it is con-

for Mrs. Thatcher to sell at home and would be unlikely to prevent problems with Community in future. CAP ceiling proposed At the abortive heads of gov-rument meeting in Dublin last December, the Prime Minister turned down an offer of £350m to-wards offsetting a net contribution that was then estimated at closer to £1bn. This time she is being more rather than less am-bitious. Not only is she seeking a good 80 per cent of a higher figure; she also wants firm assura-ances that the British budgetary problem will not recur in subsequent years. She would further like a commitment that the amount of Community expenditure which goes on agriculture will not exceed 55 per cent of the total by the mid-1980s. At present

> spending.
> The 55 per cent target figure has its most recent origins in an Italian proposal at the Dublin meeting in December. It also harks back to assurances given to Britain before joining the

siderably closer to 80 per cent than to the 50 per cent which,

it is sometimes thought might

be on offer as a plausible com-promise. Certainly anything

less than 60 per cent—some would say less than 70 per cent—would be extremely difficult

POLITICS TODAY

Britain and Europe: the alternative to a clash



President Giscard and Mrs. Thatcher: Where is the solution?

even though there may be forcing her to apply the wreck- be a further threat not only to doubts about the readiness to ing approach, this would be Anglo-French relations, but put it into effect. Equally, however, the British Government at present has no good grounds for thinking that its demands are going to be met

In the face of continuing British scepticism, however, the carried out. original six members also agreed to the following statement: "Should unacceptable situations arise within the present Com-munity or an enlarged Community, the very survival of the Community, would demand that

the institutions find equitable solutions.' That statement is the basis the British case. The very survival of the Community is at stake. Moreover, there should be no doubt by now that Britain intends those last few words to

be taken literally.

1979s, the British argued that spending on agriculture was likely to rise to excessive levels.

thus causing a steadily increas-ing net British contribution. The

Community disagreed, saying that new Community policies would

be developed over the years which would be more to Britain's

advantage. It produced project

tions suggesting that the agricul-tural share of the budget would

fall to around 55-60 per cent.

The policy likely to be pursued, if there is no satisfaction in Brussels, will not be that of the empty chair, which would amount in effect to a declaration of impotence; nor will it at least initially, be one of withholding budget contributions. Instead, the British Government will set out to make life for the rest of the Community absolte hell. Every decision that can be blocked will be blocked. There wil be no movement on farm prices and no progres on fishing. There will be no new initiatives that do not benefit Britain and there will be a diminution of foreign

policy co-operation. There is no reason to believe three-quarters of all Community Britain is preparing to play the wrecker by acting entirely within the law. That is the sort of confrontation towards which we are heading if there is no agreementin Brussels.

There can be no excuse for the rest of the Community being At that stage, in the early unaware of the British position.

by anything like the required amount. It is a high risk policy and the Government is playing for exceedingly high stakes. It is all too likely on present form that the threats will have to be

The risks involved for all parties are so great that it is worth considering, even at this late stage, whether the confrontation can be avoided. The British Government has made a basic policy decision which seems to me tactically wrong on o counts. It is pro-Community and wants to be a full and active member. But it has decided to separate the budgetary question from everything else; only when that is satisfactorily resolved will it be ready to seek progress on other matters, and only then will it set about selling the benefits of membership to public

However the rest of the Community does not believe that the Government is particularly pro-Europe; on the contrary, it sees Britain floating off again to the other side of the Atlantic. That is the first tactical error. The Community needs to be con-vinced that Britain also has some positive ideas.

The second error lies in back public opinion in favour of regard British membership as a bad thing. One has only to watch the House of Commons to see how opinion is turning against Europe, and not just in the Labour Party.

It is quite possible that if Mrs. Thatcher were to have a spec- Britain really went in for policy, though no more extra-tacular failure in Brussels, wrecking tactics, there would ordinary than the fact that the

ing approach, this would be Anglo-French relations, but politically popular at home, at also to French, and to British politically popular at home, at that really what she wants? It is far more likely that failure would increase the pressures for withdrawal: such pressures could be very difficult to reverse.

Yet is ought to be possible to cultivate British opinion in favour of Europe and Community opinion at the same time. There are several things that could be done, most of them concerning France.

Mrs. Thatcher said in her

French television broadcast that she hoped that the argument about the budget was not taking on the colouring of an Anglo-French dispute. But everybody knows that it is. Even the most experienced diplomat will tell you, while checking the number of days to the countdown, that what happens in Brussels depends on France. This is the classic mistake of British foreign policy towards the Community. What it means is that you rely on the rest of the Community or, in practice. West Germany sympathetic to the British point of view. It has never worked.

Faults on both

One should say at once that the faults in the Anglo-French relationship are by no means believing that if and when the entirely on the British side; the budgetary question is settled, it French can be oversensitive entirely on the British side; the will be easy suddenly to switch about what they perceive to be their own national interests to the Community. According to an absurd degree. Yet for about the opinion polls (none of which 90 per cent of the time, the is that recent), just over half of French and the British will talk agriculture accounts for about that the Government is bluffing. the electorate has come to rationally about the state of the world — the Middle East or Germany, for example — and reach broad agreement. It is when it comes to their own relations that things go wrong. However, there should be over-

least in the short-term. But is relations with Germany. In short. Western European unity would cease to exist. At the same time, there would be a problem with the U.S. because the Americans would have no Europe to talk to. Is that kind of fragmentation what either the French or the British want especially at a time when international relations are already unstable?

The British side seems to have vastly overplayed the question of lamb. I agree with John Cherrington, the FT's agriculture correspondent and no great friend of the Common Market, who has consistently argued that there was no way in which the French could have accepted a sudden wave of eap lamb imports. What we should have done is to have begun a dialogue expressing sympathy and found ways of resolving the problem, perhaps with Community help. Instead, matter has been exaggerated out of proportion to its intrinsic importance. The unity of the Community has been threatened by rigid attitudes towards small movements of sheepmeat. There is still time

On the wider front, there is room for further development of political co-operation, which involves the Nine in the search for a common foreign policy but has nothing to do with the Treaty of Rome. Lord Carrington, the Foreign Secretary, who hes some standing in Europe. believes that co-operation was shown to be defective by the Afghanistan crisis. He would scarcely acting in public. Indeed, the word is that if there is no progress on the budget in Brussels, political co-operation will go into reverse.

That is an extraordinary way whelming common interests. If in which to conduct foreign to the budget.

texts relating to political co-operation have never been officially published in Britain. British diplomats con English version of a bookles put out by the Germans. There could be some public elabora-tion of how Britain would like co-operation to evolve: a new European Treaty perhaps (a Treaty of London?), or a pe anent secretarist. How is political co-operation supposed to fit in with all those other groups, NATO, the Community. the economic summits and the group of four, composed of Britain, France, Germany and the U.S.? But of that there is no word Lord Carrington might find a sympathetic Euro pean audience if be were to make a speech about it.

There are other opportunities. Everyone in the Community says that Britain has an energy card. The British insist not. But what matters is that other people think we have. Why not pretend to have one and play it for all it is worth, even if it means setting up another study on European energy in the year 2000 or offering to sell the Europeans more oil for advonce pay-

Enlargement questions

If the Government were to take the longer view, it might also raise questions about what the Community is going to be like when it is enlarged to include Greece. Spain, Portugal and Turkey, and what is to happen about Community expendi-ture when it reaches the agreed 1 per cent limit of VAT. That time is not all that far off; it is where the real point about restructuring the allocation of the budget comes in.

Mrs. Thatcher might reasonably quote as a text for the future some remarks by Mr. Roy Jenkins, the President of the Commission, in 1977. "We must only give to the Community functions which will, beyond reasonable doubt. significantly deliver because they are perresults formed at a Community level. We must fashion a Community which gives to each member state the benefits of results that they cannot achieve alone. We must equally leave to them functions which they can do

As it happens, that was the speech in which Mr. Jenkins developed the idea of economic and monetary union, which might also be up to play for The lines quoted are not a bac theme for Mrs. Thatcher to take to Brussels, nor for Ministers and officials to elaborate beforehand. At least they suggest a vision of the future which goes beyond the British contribution

equally well or better on their

Malcolm Rutherford

MATTERS

Keeping up that golden silence

The gift of £300,000 towards the work of cardiac surgeon Terence English, announced yesterday, provides him with a further breathing space in which to continue heart transplantations free from financial worry. "He's very relieved," a close associate tells

In keeping with his policy of ducking out of the medical profession's notorious spitefulness by the simple expedient of keeping his head down, English, a South African of gloomy disposition, went to ground after yesterday's announcement. The gift was made by David Robinson, an even more reclusive man, whose silence and wealth are

Certainly, Robinson could be said to have given away more of his money than of himself. His generosity it matched only by his abhorrence of publicity. At the Press conference in Cambridge yesterday, his longstanding personal factorum Mrs. Peggy Umney insisted that the ageing Newmarket philanthropist should be kept out of the story; all questions about him were "totally irrelevant."

Robinson's fame is clearly to be on his own terms, and he is well known for precipitately withdrawing gifts if the recipients show any signs of squabbling about how they should be spent. The new £17m Robinson College, whose Cradle and all grounds, by coincidence, border Motions demanding nurseries on English's garden in the Raldor quarter of Cambridge.

Raldor quarter of Cambridge. was itself in jeopardy at one

Now 75, Robinson made his fortune from the TV rental empire which bears his name, and which he sold to Granada
for £8m in 1968. It was built
single-handed from bicycle
shop beginnings in Cambridge,
somewhat in the style of his
infant, one nanny, one pram and Oxford counterpart Lord Nuf- assorted carrier bags stuffed field. He became the biggest— with napples, clothes, bottles of are the ties that bind him to and most businesslike—race—milk, rattles and teething rings his adopted homeland. "You



"That constable outside isn't called Capes by any chance?"

stables. The story goes that this was in part pique at being snubbed by the Newmarket elite, particularly the Jockey Club. In rare public speeches. he referred to the Club as surely a citadel which will withstand for ever the assault of its enemies and the advice of its friends."

Subsequent shedding of his 14,000-acre Scottish estate helped maket up the £17m he gave to Cambridge University to build Robinson College-a curious testament to anonymity.

features at the annual TUC Women's Conference, and this week's agenda at the 50th anniversary jamboree was no exception.

horse owner in the country, but —to be told by a flushed official must realise my children are later sold the lot, along with his that plans for a creche at the all American, and I have 40

Bedford Hotel venue had fallen years of friendships and rela-

reporter and her entourage sympathetic trundled into the reception area objectives." and set up camp. Bedlam, naturally, ensued. But the bold nanny held her ground, unmoved by the glowerings of a TV crew who had to cobble When times change and emi together an interview with Len Murray against a background of mewlings, nappy-changings, surrounded by bottles of milk warming in hotel teapots and furniture littered with bits of

rusk and cotton wool.

The sight of the working mother at odds with her surroundings obviously made its mark on Murray, who later harangued the conference. "Far too often in our own unions," he admonished, "meetings and training courses are held at times when women with family responsibilities find hard to attend. We still have much to do to put our own house to

MacGregor pops in

One of Britain's most soughtafter expatriate businessmen printing shop in Walthamstow slipped into London this week for Joe Dwek, one of the very and slipped out again yesterday few "graveyard" lietenants still almost unnoticed. While there at the helm of a public company. was no secret about his visit Dwek chairs Bodycote, the pro-from the U.S., Ian MacGregor, tective clothing fim. But Action tipped in some circles as the Typesetters is his own private man most likely to succeed Sir baby; and, he tells me. it is Charles Villiers at British Steel, doing nicely-thank-you. Its cuswas plainly not pleased that I tomers include the distinctively had managed to track him down non-capitalist Labour Weekly that he had not scratched his name from the list of possible he and Buckley are angling to runners. The object of this book the big one—the contract

visit, however, was a board to print that other compendium meeting at BL, where he is of leftist ethics, the New Statesvice-chairman, and a dinner man. with his colleagues at bankers Lazard Frères, who, he said, keep him "fully occupied." He also retains an office at the U.S. It came, then, as something of metals conglomerate Amax, where he is honorary chairman. While the challenge of salvaging BSC would obviously have a strong appeal to the 59-yearold Scot, even stronger I suspect.

tionships in the States. On the other hand, though, I am wholly sympathetic to this nation's

When times change and empires crumble, circumstances can throw together some strange bedfellows. Tony Buckley was one of Jim Slater's chief lieutenants in St. Paul's Churchyard (the "graveyard" as the boys jokingly called it) and was chief executive of that all-action dealing and investment outfit for almost four years until September, 1975.

Coming through the cyclonic experience of the secondary banking and property crash, h branched out on his own and went into several quoted companies, notably Lamont, London and European, Floreat and Nor-vic Securities. The experience proved at least as sticky as some of the latter days of Slater Walker Securities' brinkmanship.

Now Buckley is running a He gruffly conceded, however, and publications of a similar political hue. Dwek confides that

Fitness freak

Overheard: "I'd say I was pretty fit for a man of 60. First thing in the morning I bend down and touch my bedroom slippers 50 times-then, if I feel up to it, I get out of bed and put them

Observer



THE LONG-AWAITED, MUCH-DEMANDED CHESS COMPUTER

The SARGON 2.5 has a much stronger and much faster programme than any other computer—and the actual programme is in an easily-replaceable cartridge (see illustration) so that as further-improved programmes (or different games) become available, you need buy only a magnifical control of the programmes.

replaceable cartridge (see illustration) so that as (urther-improved programmes (or different games) become available, you need buy only a new cartridge, not a new machine?

• In Feb. 1980 tests, the SARGON 2.5 defeated its strongest computer opponents, and did so using only one-tentified that time! Furthermore, INTERNATIONAL CHESS MASTER and 1978 BRITISH CHAMPHON, JON SPEELMAN, has confirmed the superiority of the SARGON 2.5: '. having played against the SARGON 2.5 and having wetched others play against it it is my opinion that the SARGON 2.5 is much stronger than any other chess computer on the market . '. (For RELITEST REPORT, including the annotated game against Jon Speelman, see form below.)

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later from the interrupted position, without having to tedicusly reposition the board.

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المكذامن المخمل

The Soviet challenge to Far East shippers

SIR RONALD SWAYNE is a worried man: as chairman of Overseas Containers (OCL) he says his company may be forced to withdraw from its main trade route to the Far East during the next few years unless something is done about his main competitor-the Trans-

In shipping circles, Sir Ronald is considered as something of a hawk about the Soviet threat to the West's merchant shipping fleet. However, there is a growing awareness both in government and leading European shipping companies that the TSR is undermining conven-TSR can no longer be ignored. Traditionally, Europe's trade with the Far East has been carried by old-established shipping companies most of which are members of the powerful Far However, over the last few years TSR has undercut the shipping companies by

an increasing share of the mar-Initially, TSR was dismissed as a minor irritant. Transit between Japan and Europe were much slower and more unpredictable than those tainers got lost and sometimes never turned up. It was assumed that the combination of Russian bureaucracy and an

But TSR's performance has steadily improved. Containers according to OCL. Eastbound traffic rose by 22 per cent to have been substantially reduced and the service has become by 28,000. Container traffic is measured in terms of 20-foot been a marked increase in its

(in freight tons)						
	Easthound	Westbound	Total	'000 Teust		
FEFC	6,35	8,39	14.74	750		
Outsiders	1.35	2.52	3.87	200		
of which: TSR	(0.70)	(1.20)	(1.90)	(95)		
Total	7.70	10.90	18.60	950		
(Equivalent Teus†)	430,000‡	520,000‡				
* Europe—Japan, Hong Singapore, ! Twenty-fo	Kong, Kores, T	aiwan, Melaysia.	Thailand, P	hikippines and		

ΤŞ	SR CONTAINER TI	raffic v	VITH JAF	PAN
	(in 20 ft. equiv	alent units—	-Teus)	
	EASTBOUND	WESTB	OUND	
		Europe	1ran	Total
974	17.088	28.000	6,391	34.391
975	12.632	33,000	14,314	59,946
A		,		

market share are hard to find. The railway did not start making inroads into the Europe-Far Eastern cargo trade until the early 1970s. Its first target was the lucrative Japanese traffic. OCL estimates show that from 7.9 per cent of westbound traffic out of Japan, and 4.4 per cent of the eastbound traffic in 1972, TSR increased its share of westbound traffic (the most profitable leg) to 29.6 per cent and eastbound traffic to 24.3

per cent in the first half of 1979. The number of TSR container outdated transport system would loads (a container is roughly always blunt the TSR's comequivalent to 20 freight tons) increased westbound from Japan by 12 per cent to 47,000 in 1979, equivalent units (teus).

Having taken a major share of the Japanese market, TSR is now their aim is to win 25 per cent Accurate figures for TSR's expanding into other Far Eastern of the Far East trade.

markets, traditionally served by move into the Europe-Australia

The Soviet railway carried 7,500 containers westbound out of Hong Kong last year and moved 6,000 into the Colony from Europe. This was an increase of a third on the 1978 figures and gives the TSR more than 10 per cent of a market which has traditionally been very important for OCL. South Korea is another marker where substantial inroads have been made. Last year TSR increased its westbound traffic from there from 2,800 to 7,700

According to OCL, TSR's Far Eastern operations have grown per annum in recent years - a period when the total trade was stagnating — giving it a current share of about 10 per cent of the total. The Russians have said

TSR now has an annual capacity of 250,000 teus and the Far East's total traffic is of the order of 1m teus per annum. It has been investing signalling equipment and expanding its Pacific coast ports —the main bottleneck until now. Its capacity should be increased to 300,000-350,000 teus within

two or three years. The Russians are close to completing the 2,000 mile Baikal-Amur railway line about track, which runs close to the sensitive Chinese border. When this is finished TSR's container capacity will be virtually un-

It is this long-term threat which really worries the 29 companies operating 3m gross registered tons of shipping under the umbrella of the

to bite. FEFC's freight rates still have a competitive edge have been frozen for the time on transit times and they are being and TSR has been absorbmore reliable. Container ships ing virtually all the growth in run like clockwork and are

the market. a tenth last year and some large shipping companies are believed to be losing money on their For. (pre-Afghanistan) were not Eastern trade. The recent sharp rise in bunker costs, which account for 70 per cent of a container ship's operating costs. has only made their competitive

The shipping companies' main complaint is that TSR is not run as a commercial operation: its main purpose, apart from ferrying military supplies back and forth across Russia, is to earn foreign exchange.

They argue that the rates charged by TSR are based on marginal costing and make no attempt to recover direct capital leads to delays.

EASTBOUND CONFERENCE RAILWAY 1972'73 ארי 17 הלי 175 174' 1972'19

costs and that TSR's rate of \$0.12 per container mile is well below rates charged on comparable transcontinental routes. The General Council of British Shipping quotes figures of \$0:43 per container mile Winnipeg-Montreal, \$0.29 U.S. East-West coasts and \$0.27 Freemantle-Sydney. Similarly, Russian terminal handling costs of \$50 per container compare with world prices of between \$150 and

Based purely on price, TSR is up to 50 per cent cheaper on high value traffic and 10-15 There are signs already that per cent cheaper on low value Soviet competition is beginning traffic. The shipping companies rarely a day late. TSR containers can be up to two months late on a 40-day journey, although normal transit times much worse than those of the shipping companies. The situation has deteriorated recently, because military probably supplies are being given priority

\$200 per container.

Under normal The time for sbips is 27 days. Although the Trans-Siberian route is shorter and the trains should be faster than ships, containers have to be transferred at a number of points which

UK: Mrs. Margaret Thatcher visits Yorkshire and Humber-

including new

National Union of Mineworkers

special conference on proposed

mine closures, London.
The Queen opens Leicester
Royal Infirmary extension.

Proceedings open under Health

and Safety Act over Penmanshiel rail tunnel collapse in which two

Sir Peter Gadsden, Lord Mayor

National Bus Company

coalfield, Wiston.

negotiations open.

TUC women's continues, Brighton.

There are three feeder routes for TSR and they all involve trans-shipment. Some 55 per cent of the business goes by rail to 12 Soviet frontier trans-shipment points where containers are switched to Soviet railears

.The second most important link (29 per cent of traffic) is by sea to either Leningrad or Riga on the Baltic or Zhoanov on the Black Sea. On arrival at the Pacific ports of Nakhodka and Vostochny, they are once again trans-shipped to Soviet feeder

Truck journey

traffic from West Germany, Austria and Switzerland is taken by Russian trucks to Vysoko Litovsk a container terminal on the Soviet/Polish border where it joins the TSR rail network.
TSR is controlled by the Soviet Government freight forwarding company, Sojuzvnesh-trans (SVT), which is an offshoot of the Ministry of Foreign Trade. Most of the business, however, is generated by foreign forwarding companies. In Japan, TSR's supporters claim transit for example, 15 forwarding times of 30 days for Hamburgagents have been granted Japan and 35-40 days UK-Japan. licences by SVT to send contribution to the time for ships is 27 days. 18,977 containers westbound out

bound). Much of TSR's success is due to their aggressive marketing. One of the problems is that

the expansion of TSR exposes a fundamental conflict of interest between exporters and the ship-ing companies. The latter can demonstrate that the TSR is German and Japanese exporters are reluctant to take action to curb a cheap service which is helping them win export orders

British companies have so far their Continental and Japanese rivals-mainly because of its longer transit times. In addition, the FEFC has cut many of its UK rates to reduce the most glaring disparities with TSR. As a result one major British comallowed under the FEFC fidelity contract to ship up to 10 per cent of its Far Eastern traffic via TSR, it normally shipped no more than 1 per cent.

· There is nothing new about established shipping confer-ences such as the FEFC. The ference members on their toes. However, in the case of TSR, worried.

Some people fear that there of Japan last year. The next may be a more sinister motive biggest is Y.S. Line (8,096 west-behind the expansion of TSR. bound), followed by Trans- By undercutting freight rates Also any quota sys Siberian Containers (5,783 west- over a long period, they say, difficult to police.

the Soviets will so weaken the shipping companies that they will be forced to withdraw from the Far Eastern Europe market —one of the world's most

FAR EAST FREIGHT

TRANS-STREETAN

CONTERENCE

RAILWAY

As a result the traffic will gravitate to the Russians giving them a useful economic weapon if war should ever break out. The position of the shipping companies is not yet critical but according to the Common Market Shipowners' Association it is "deeply disturbing."

Many shipping industry people feel that something has to he done fairly quickly to counter TSR's rapidly increasing market share. Unfortunately, there are no easy solutions.

One option would be to try to get TSR to join the Far East Freight Conference. This increase their foreign exchange earnings. It would also curb this is only an outside possibility and most effort is being put behind trying to get West European governments to exert pressure on Moscow at a

A more likely solution would the introduction of some European quota system for TSR are not particularly sympathetic to the problems created by TSR. Also any quota system would be

Letters to the Editor

Joining the

From Professor P. Minford Sir, - In your editorial on Tuesday you supported the idea of Britain joining the European monetary system on the grounds that it would not only be helpful in "foreign policy" but also moderate the effects of currency Both these arguments are

interests overseas. Too often it appears to be interpreted as the process of giving way to unreasonable demands by others promoting their interests. The current demands of our EEC partners are contrary to our there is a unique combination of business accumen and incident ally, Mr. Mellish is a local MP well able to represent the interests of the docklands community. Far from having are contrary to our future prosperity depends.

Party, but not before she has destroyed a large part of the manufacturing base on which our future prosperity depends. Austin Mitchell.

House of Commons, SW1. current demands of our EEC munity. Far from having no partners are contrary to our responsibility the UDC will interests and unreasonably so in report directly to the Secretary a variety of areas—energy, lamb, budget contributions and so on. Such demands have to be resisted, tactfully if possible, but if necessary by tactics as brutal as those used previously by our French partners, who have notoriously never deviated from a hard-headed interpretation of their foreign policy interests.

EMS is a further area where it is against our current interests to become involved. The danger is that we will sacrifice control of the monetary aggregates, so painfully (and even now not fully) re-established since Your previous editorials have uniformly and rightly stressed the primacy of monetary control. To suggest now that loss of such control would help industry is short-sighted, since any short-term gain would rapidly give way to severe costs from accelerating inflation. The right way to relieve the financial pressures on industry is, as you have said at other times, to cut public

sector borrowing as sharply in 1980/81 as is feasible. The principle of European monetary unification is a good one given the right domestic monetary environment. Present divergences of monetary policy within Europe, however, and our particular problems in maintain-ing monetary control make today a bad time to attempt to implement it. Instead we should work for the necessary monetary convergence, regarding monetary unification as a natural result of such convergence when it

(Professor) Patrick Minford. Eleanor Rathbone Building, University of Liverpool, P.O. Box 147, Liverpool.

Developing dockland

From the Deputy Chairman, London Chamber of Commerce

Sir.—Mr. Staden (March 12) capital when government grants cent and costs by 4.2 per cent. and lower operating costs overcome and industry both domestic and foreign, attracted back to London provided there declare war on the trades was adequate infrastructure. This is sadly lacking, particularly in docklands, and I find it Commons on October 29, 1957. larly in docklands, and I man it hard to see how a committee consisting of six local authorities all with different interests and priorities, could be more and priorities, could be more entired than a single executive Under Mr. Heath productivity country to ransom.

Larly in docklands, and I man it hard to see how a committee Mr. Roy Jenkins was used to dustry, every time there was the same mould. In 1969-71 productivity increased by 2.0 per industrial problem we would then be accused of holding the country to ransom.

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Larly in docklands, and I man it hard increased by 6.8 per cent.

Government and Greater costs by only 4.8 per cent. Conis happy at his work, but I am London Council provide these traction and deflation fuel inflasservices. That is why the tion. Growth and expansion the world that his company has Development Corporation.

Robert Mellish, MP (chairman of State and through him to Parliament.

Mr. Staden's preference for Industrial Development Board (surely a rose by another name?) is puzzling. The UDC has been given the powers which the Docklands Joint Committee lacked and there should be ample opportunity for cooperation between bodies, provided there sufficient will.

R. T. S. Macpherson. 69, Cannon Street, EC4.

Productivity and costs

Sir.-Mr. Malcolm Rutherford's article (March 1) quot-ing what Mr. Peter Thorneycroft said in 1958 to justify his resignation is illuminating in more ways than was possibly intended.

Mr. Thorneycroft argued that

Mr. Thorneycroft argued that a cut in Government spending was a "pre-requisite to the stability of the pound, the stabilisation of prices and the prestige and standing of the country in the world." This was in the classic tradition of the hard-faced, hard-money men of the Conservative Party who the Conservative Party who brought so much misery to this country in the 1920s so that the "pound could look the dollar in the face" — or the navel or whatever part of the dollar's considered approanatomy is considered appropriate at the time. Yet the policy would have been no more successful Lack of international competitiveness cannot be cured by policies which raise our unit costs in relation to those of our competitors. That is why the present Government's policies are bound to fail.

Let the record speak! In the Thorneycroft years of 1956-58 output per head in manufacturing rose by an average of only 0.5 per cent. Wages and salaries ascribes the demise of dock- per unit of output rose by 5.7 lands to industry's departure per cent. In the non-Thorneybut gives no reason for it. In croft years of 1959-60 producfact this is a phenomenon tivity rose by 5.0 per cent and shared by the rest of London. costs by 0.0 per cent. Enter the High overheads and escalating ghost of Mr. Thorneycroft in rates are no incentive for the shape of Mr. Selwyn Lloyd ses to remain in the and productivity rose 0.0 per

Who dare say on this record attract them to the regions. But that the common sense of Mr. these disincentives could be Macmillan was not more reliable than the view of those whose "main object was really to

London Chamber supports the allow us to absorb it, the reverse creation of a Docklands Urban of the conventional wisdom.

I cannot agree with Mr. all its predecessors by reducing Staden that this will be an productivity and increasing unit inexperienced and costs by well over 20 per cent. irresponsible agency. The New Mrs. Thatcher's dislike of the Town Development Corporations provide successful experitions provide successful experitions and the people they represent has trapped her ence of such developments. In into supporting monetary and Mr. Nigel Broackes and Mr. exchange rate policies which Robert Mellish, MP (chairman will wash away the Conservative

silence

From Mr. K. Middleton Sir.—Changing my address lately has brought to mind the matter of postcodes. Do these

the whole thing become a nation-wide hoax, if not indeed a scandal? A mysterious silence seems to

have descended on the subject. Recent full articles in more than one newspaper about the postal service, its deficiencies and its problems, have conspicuously all of the mechanical sorting system of which postcodes form

It is six or seven years since the system completed its trial run at Norwich, millions of pounds thereupon being invested in the new equipment. To what avail? Are we now to be for ever stuck with these fatuous postcodes because nobody at the top has the courage to tell us that the system has proved unworkable on a national scale and might as well be disregarded for all the use it is put to? K. R. Middleton. 15. Lynedoch Place Edinburgh 3.

Trade unions'

functions

From the National Officer, Association of Scientific, Technical and Managerial Staffs. Sir, — I refer to "Letters to the Editor," on March 6 and, in particular, a letter from Mr. G. Arbib of Kelsey Industries, which I found amusing. I, too. was in my car on my way to the office at 7 am on March 3 to get on with my job, despite train lag, when I heard the news of the TUC's forecast about growth based on present Government policies. .

Mr. Arbib appears to be of the view that the economic policies of this country are deter-mined and planned by the TUC. Correction, the Treasury and Government do that. Personally I don't feel like getting involved in the well-worn argument of comparing our system with that should really decide what he wants. The TUC has always endeavoured to promote mergers between trade unions in this country and, indeed, if Mr. Arbib would check, he would find that in recent years this policy has met with some suc-cess; but I suppose we cannot excess income, but if it is win either way. If there were retained, the income limit for only ten major unions in the a married couple should be

suspicious of anyone who tells the world that his company has excellent relations with all its employees without those employees having the right to a collective point of view. I appreciate it would be diffi-

cult for Mr. Arbib to understand that a trade union's function is to protect and look after the interests of its members, and if an employer or, indeed, a Government is embarking on policies which will mean high inflation, high unemployment poor social services, and a decrease in investment, then those policies affect the living standards and future of our members. Therefore, trade unions t they can to change that situation. Roger Beson. East Road, Longsight,

Car tax evasion

Sir,-The estimate of Department of Transport that car tax evasion is running at between 7 per cent and 9 per cent (costing £50m-£60m annum) may seem a surpris-ingly high figure, although not perhaps when one considers the regressive nature of the tax (which represents not more than 2 per cent of the cost of a new car, but may be 10 per cent of the value of an older one) running expenses.

Official efforts to evaders are unlikely to prove cost effective. A more sensible way of reducing evasion costs would be to lower the car duty on older cars by introducing a graduated tax, starting at, say, £75 for a new car, and tapering according to the age of the car to £25. This would be simple administratively owing to the letter suffix indicating the year of manufacture. The lower tax would reduce the amount of evasion and also help the owner of an older car to maintain it in good order for longer.

Another way in which the would be to adjust it annually (assuming it is indexed against inflation) on August 1, the date the letter suffix changes. This might help to alleviate the summer hiatus in the car industry as buyers wait for the new car year. W. R. Eyres. 27, Grove Terrace, NW5.

Pensioners'

From Mr. E. Bolus

Sir,-With reference to the

letter from Mr. F. Stark (March 8), there is another "iniquity' which affects pensioners parti-

The restriction in age allowance for incomes exceeding £5,000, means that for a married man the next £960 of income is restriction should be abolished or reduced to, say, one-tenth instead of two-thirds of the increased to £8,000 in proportion to the age allowance itself.

Today's Events

of London, lunches with Bill, consideration of Commons' chairman of British Caledonian Airways, Gatwick.

OFFICIAL STATISTICS

OFFICIAL STATISTICS Last day of Spring Antiques Fair, Bristol.
Overseas: Elections for a

general assembly, Iran.
Final day of Europeau
Parliament session, Strasbourg.
Last day of Lord Carrington, Secretary, visit to

PARLIAMENTARY BUSINESS House of Commons: Private fembers' Bills.

Index of industrial production (January—provisional). Retail prices index (February). Tax and price index (February). Building Societies' monthly figures (February). COMPANY MEETINGS

Bett Brothers, Angus Hotel, Dundee, 12. Brunner Investment Trust, 20 Fenchurch Street, EC, 12.45. Lonrho, Grosvenor House Hotel, Park Lane, W, 12. Oce-Van De Grinten, Langston

Road, Loughton, Essex, 2.30. Sidlaw, Meadow Place Buildings, Dubdee, 12. COMPANY RESULTS

Final dividends: Bank. Noble and Lund. Organ recital by Jos Van der Recital by Martin Elliot (baritone) and Robert Jones (piano), Central Lo Institute, Bolt Court, 1.10. London

Chamber concert directed by Celia Bizony, Guildhall School of Music and Drama, 1.10.
Song recital by Ann Stanford (soprano), St. Martin-within-Ludgate, 1.15.

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BP net income leaps by £1.18bn to £1.6bn—dividend hoisted to 17.5p

1979 giving £437.4m against £152.4m, full year net income of Petroleum Company soared from £444.4m to £1.62bn. Also the total dividend is lifted from an adjusted 6,359p to 17.5p with a final payment of 12p net. The directors describe the result as a "paper profit" caused

by inflation. On a current cost basis profits would have risen from £219m to £602m. Historic cost figures give BP a return on capital of 24.9 per cent (11.2 per cent) and CCA accounting shows this at 9.7 per cent (15.7 per cent).

cent (6.5 per cent). Much of the increase came from the effects of rising OPEC cru**de** oil prices, which more or less doubled during the year. The improvement in profits was achieved despite a particu-

Iranian oil supplies and, later, all of its Nigerian access. The reduction of the traditional Iranian source led to a substantial cutback of its sale of oil to third parties.

Total sales for the 12 months increased from £17.56bn to £22.71bn. The oil products business did better than in 1978

but towards the end of the year its improved profitability was being affected by the high prices the group was having to pay to replace the lost crude oil.
Oil production rose during the year, particularly in the North Sea. Production from the group's share of the Forties and Ninian fields averaged 504,000 barrels a day, compared with 471,000 a day in the previous 12 months. In Alaska, BP's associate Sohio increased its share of Prudhoe Bay oil as production rose to a peak of 1.5m barrels a day. As production expanded, so too did BP's share in Soho, which reached 53 per cent. The com-bination of higher oil production and prices helped boost Sohio's contribution to group profits from £152m to £472m.

quarter profits from £9m to

£32.5m has doubled the pre-tax surplus of Ultramar Company.

the petroleum exploration and

development group, to £75.4m for 1979. Sales reached the £1bn

mark for the first time, compared

The forecast final dividend of

5p is doubled, making a total for the year of 15p-from 1966

to 1978 there was an annual scrip

issue in lieu of dividend payment.

ing a one-for-one scrip issue.

The directors are now propos-

with £595.1m in 1978.

takes £15.5m (nil),

HIGHLIGHTS

British Petroleum has produced its expectedly sharplyhigher profits, although its fourth-quarter net income is not quite as good as its third and the group places the emphasis on its current cost figures which show a more modest level of profitability. United Bisenits launches a £34½m rights issue to finance capital expenditure on its British biscuit business and it reveals 1979 profits of £43.7m against £42.2m. Lex also looks at the figures from Cadbury where the sharpest advances have been in the UK drinks business. Ultramar's net profits are up from £8.6m to £46.8m, reflecting the impact of the second-half energy shortage on earnings. On the inside pages HTV's results are disappointing despite the strike. Nu-Swift has missed its forecast and there are also comments on TDG. East Lancashire Paper and Harris and Sheldon.

last year, with the BP Germany projects - excluding subsidiary buying gas. oil and coal interests, and BP Australia also adding to its coal involvement. Nearer home. BP Nutrition for 1979 totalled £1.73bu larly difficult year, during which coal interests, and BP Australia the group lost the majority of its also adding to its coal involvebought Hendrix Fabrieken, a (£1.29bn). major animal feed company in the Low Countries. In the North Sea the group purchased a 15 per cent share in the Beatrice field, while Sohio in the U.S. bought more oil and gas reserves and exploration rights in the Rockies.

r		1979	1978
5		£m	ĒΜ
S	Sales.		
0	eunever parterage	22,705.7	17,559.8
•	Customs dulies, etc.	4,462.0	3,281.8
	Not sales	18 243.7	14,278.0
e	Other income	327.8	223 9
1	Cost of gales	11,290.4	9,802.5
3	Distribution	1,749,0	1,408.5
	Depreciation	764 4	595.3
_	Interest	404.6	470 6
3	Income before tax	4,363.1	2,224.6
V	Overseas ta:	1,189.0	1, 107.7
n	Income after		
0	overseas (a)	3,174 1	1,1169
e	UK Corporation tax* .	295 0	169.0
	UK Petroloum		
3	revenue tak	781.9	355 8
	Income after to:		
3	Minority profits	476.3	147.7
ì	Net income of group	1.620.9	444.4
•	Ominence due		0.7

because of the reduced impact Canada.

of earnings subject to Indonesian

After a foreign exchange gain of £1.5m (£5.5m) loss) which

relates almost entirely to long term loans of individual com-

punies repayable over the years to 1993, net profit was £46.8m

Earnings per 25p ordinary share are shown as 99.3p (15.3p)

basic, and 88.1p (16.6p) fully

Following the adoption of

ing unamortised cost in Iran need to obtain access to addit gas reserves. The directors where operations have ceased, tional and sizeable quantities of expect an announcement shortly

kes £15.5m (nil), oil in Wesetrn Canada if the of the finalisation of contracts. The tax charge of £30.1m is group is to earn a fair return for expansion of the Bontang

SIMPI ()||

Is it possible for a complex industrial

To us, a complicated management

structure inevitably reduces the speed and

efficiency of decision-making. We prefer to

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company to retain a straightforward

keep it simple, flexible and direct.

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operating style?

diluted.

The surplus is struck after SSAP 15, comparative figures

The group continued to expand between 1979 and 1983 on capital

Although profitability of the Chemical side of the business improved. increases in raw material costs and competition in reduced margins in the final quarter of the year. Satisfac-lory progress was made in integrating the operations acquired from Union Carbide and Monsanto. A number of new units were commissioned by BP Chemicals including the joint ethylene cracker with ICI. After taking actuarial advice a chage of £55.5m was

made in the last three months of 1979 in respect of UK pension funds which are now fully Pointing out that the overall effect of exchange cannot be

isolated from its reaction on trading conditions the directors estimate, however, that the currency effect of the translation of U.S. S income and cash balances

> Geographically, profits and cash flow were well spread, add the directors, with the Indo-

The group's cash flow from operations in 1979 was applied to meet capital expenditure including acquisitions and a marked increase in working capital, principally to finance the higher volume and value of stocks held, of £1.1bn. In constocks neid, of Elibh. In con-sequence capital employed by the group at December 31, 1979, amounted to £11bn and showed an increase of 13.8 per cent over

an increase of 18.5 per cent over the year.

The UK tax is increasing rapidly, principally on profits from Northern Sea operations. In 1979 UK tax paid totalled £556.8m, including petroleum revenue tax of £497.6m.

Development of the Buchan Field continued throughout the Field continued throughout the year with commencement of pro-

duction scheduled for August 1980. Development of the Magnus Field proceeded, with the completion of the engineering designs and placing of a number of major contracts; production is still planned to commence in

See Lex

T. Clarke recovers in second half

AFTER A first-half fall taxable profits of T. Clarke and Co., electrical contractor, recovered to £275,158 in the second six months of 1979, compared with a depressed £81,268 last time, giving a full year figure increased from £356,873 to

£476,103. Stated yearly earnings per 10p share rose from 2.308p to 3.425p, while the dividend total is lifted to 1.4p (0.9621p) net, with a final of 0.875p.

Tax charge was up from

£205,601 to £251,658 and net profits came out at £224,445 against

Ultramar doubles profit as sales top £1bn proportionately lower than last on its large refining and market-liquid natural gas plant by

year's £23.6m, say the directors, ing investments in Eastern doubling its capacity. In 1979, insufficient crude oil 1979 totalled £40m (£45.6m), of was obtained for projected which the major portion was refinery runs in Eastern Canada spent on exploration and developand the volume of product sales ment. The group intends to had to be reduced. Nevertheless, redouble its efforts to find new higher product prices and an sources of crude oil, especially emphasis on maximising operating the North Sea, and it has ing margins gave improved joined a number of separate second-half profits in Canada. groups to apply for licenees on blocks being offered in the forthcoming seventh round.

The directors point out that nesian operation contributing the bulk of present capital expen-about 35 per cent. diture will not have a great impact on profits until 1983, when depreciation and amounts written off of £15.5m (£12.5m). In addition, the elimination of remaining unamortised cost in Iran need to which accounts the substantial additions to oil and need to which accounts the substantial additions to oil and need to which accounts. the expanded Indonesian LNG plant will be on stream, the North Sea Maureen Field will be in full production, and other capital expenditure programmes will have been completed.

See Les

Nu-Swift falls short of forecast with £1.1m

IN SPITE of second-half pre-tax profits improving from £378,000 to £419,000, Nu-Swift Industries failed to reach its forecast of £1.25m for the year, Figures for the year to December 31, 1979, showed a substantial improve-ment, however, increasing from £884,000 to £1.08m, which included overseas profit of £11,000 against a loss of £122,000.

Turnover was up from £10.95m to £12.47m. The company, which manufactures fire extinguishers and extinguishing agents, started the current year with an order book of £1.01m, 20 per cent higher than at the same time last year. Mr. I. Dorr, the chairman and managing director, says the company will strive to produce another year of record sales and profit, even though at the present time optimism must, of necessity,

be restrained He anticipates, however, better results from the marketing subsidiaries in Holland, Spain and Switzerland, and the company is continuing its policy of market-ing expansions by the taking of a more direct interest overseas, particularly outside Europe. Growth is also planned in the

Exports will he says, bring successes and disappointments but he expects to see sales growth in the Middle East and Scandinavia.

A second interim dividend of

1.21p (0.84p) is recommended, making a total 2.05p (1.748p). Tax for the year absorbed £437.000 against £299.000. Revaluation shows a surplus over book value on freehold land and buildings of £1.14m. and on plant, machinery and equipment of £1.15m.

comment

Pre-tax profits at Nu-Swift have been bobbing around between £500,000 and £1m over the past 10 years, whereas sales have roughly quadrupled. Breaching the f1m mark last year, however, was small comfort for an extremely disappointing performance. The target pitched at the half way stage was undershot by around £200,000 at the year-end There has been virtually no real profits growth as the 1978 figures included exceptional start-up costs of £153,000 from the operation. Together with the Swiss and Dutch marketing divisions, Spain was expected to produce £225,000 in profits last year and, as the overseas profits figure shows, this was nothing like accomplished. Both Spain and Switzerland are, however. expected to move into profit this year. Overseas teething problems were mostly to blame, coupled with the difficulty of exporting against a strong sterling rate to countries with low inflation. At home, the engineer- The track record suggests that

capital is around 20 per cent

Cadbury Schweppes up 19% on maintained sales

FOLLOWING the improvement from £18.5m to £21.7m in the first 24 weeks, Cadbury Schweppes completed 1979 with pre-tax profits up from £48.2m to £57.3m. Sales amounted to £1.006bn compared £1.013bn.

The profit result is in line with the directors' expectations of a material improvement but they had warned in their interim report that the year's figures could be significantly affected by the exchange value of sterling. Sir Adrian Cadbury, chairman, now reports that profit would have been another £2m higher if currency values had not changed during the year.

Regarding the sales figures, the chairman says allowance has to be made for the deconsolidation of the Nigerian, Indian and other companies, whose combined 1978 sales were almost £66m and for managements in exchange rates. movements in exchange rates. Trading margins were improved and the return on operating assets was raised from

13.3 per cent to 16.5 per cent adjusting last year's figures to a

-£70.7m (£62m)—were UK £46.2m (£32m), Europe, £5.9m (£6.2m). U.S. £5.5m (£3m), Australia, £5.7m (£6.5m) and other overseas, £7.4m (£14.3m). Tax takes £17.8m (£18.3m) and after minorities of £3m (£3m) and extraordinary debits in 1978 of £10.5m, attributable profit is £37.5m against £16.2m. The strategic balance of the The strategic balance of the company was changed as North America became the largest over-

seas operation with 114 per cent of sales. Australia and Europe were responsible for 9.7 per cent and 9.1 per cent respectively. The main improvement in UK divisions showed good increases, the chairman says. In the U.S. both confectionery and drinks continued to make encouraging progress, as did Schweppes and

Powell Foods in Canada.

The Canadian confectionery operation was held back by commissioning difficulties at the new missioning diminities at the new factory in Whitby, Ontario, but production and sales were now picking up and the 1979 loss should be eliminated this year.

Better results from the drinks division in Australia more than Pre-tax earnings are stated as 14.65p (11.57p) and net earnings shortfall in confectionery, which as 10.17p (7.25p). The final had been caused mainly by a dividend is 2.9p lifting the year's write-off of surplus stocks, but

as 10.17p (7.25p). The final had been caused mainly by a dividend is 2.9p lifting the year's total from 3.39627p to 3.85p.

Turnover comprises the UK, \$628.2m (£589.3m), Europe, £91.2m (\$27.9m), Australia, £97.1m (£105.6m) and other overseas, £74.9m (£128.7m).

Contributions to trading profit tained at the 1978 level and investment in marketing and is expected to be eliminated this

ties, the chairman says that basic planks of the group's forward As a consequence of the programme of concentration and rationalisation started three years ago, the group is much better placed to meet the problems and contingencies of the coming year. policy remain in place.

In the UK, increased VAT has had its impact on confectionery consumption. According to industry figures, despatches over the second half of last year. showed virtually no improvement and the group message for the first few weeks of 1980 is that the market place has been sluggish."

But it appears other areas are not finding the going so difficult. According to Sir Adrian, the group as a whole started the new financial year "reasonably well."

Volume sales on the group's

UK drinks interest were a

record last year. Market share
for mixer drinks went up two points to around 55 per cent. There was also a big improvement in the fortunes of the wines and spirits division. Losses here were more than halved to less than £500,000—and this included one-off rationalisation costs. The division, according to the chairman, is now trading

Another loss making area last

Rise in second six months put Harris & Sheldon over £4.5m

WITH second-half 1979 pre-tax growth from the important lift return on the kitchen assets is profits increasing from £2.66m to companies. The consumer oriental expected to rise now that the profits increasing from £2.66m to companies. The consumer orienta-£3.03m. Harris and Sheldon ted companies nearly doubled group reports full year total up profits at £1.66m and, although from £4.04m to £4.52m. Turnover of this holding company, whose round by almost £70,000 to a point this year. Display, however, interests range from luggage and profit of £33,000, loss elimination faces a very uncertain future but travel goods to motor accessories at Webley and Scott was mostly this is the only obvious proband sporting guns, climbed from responsible for the improvement. Iem area at present. The overand sporting guns, climbed from £41.11m to £54.36m. The final dividend is 1.75p

against an adjusted 1.1606p, making the total 3p (adjusted 2.2126p) per 25p share. Stated earnings per share are up from 6.6p to 7.5p. Tax accounted for £1.54m

(£1.43m), and there was a deduction for extraordinary items of £323,000 (£109,000). With SSAP15 on deferred tax adopted, £4,39m was released to

Properties revalued as at December 31, 1979 resulted in a surplus of £3.87m.

Net asset value per share is

ing strike knocked another Harris and Sheldon gets most of £100,000 off profits. The group its many activities right most of the cautious about this year's the time but, as ever, some operasheet is strong and the return on others. After a slump of £365,000 capital is around 20 per cent to a profit of less than £100,000 even after the revaluation. At on the display business, the con-27 p, the shares stand on a stated tribution from the capital goods of 8.3 and the yield is side was broadly unchanged at per cent. £2.63m, which disguises useful

profits at £1.66m and, although English Rose Kitchens, turned

company is fully settled into its Warwick home and air guns are expected to reach break even responsible for the improvement. Iem area at present. The over-Excision of the shotgun and all cash position is healthy, the starting pistol ranges in the middle of last year led to a loss of £323,000, struck below the share and both a fully taxed p/e line, but the impact on revenue of 4.4 and a yield of 11.7 per was to trim losses by £342,000 cent seem to offer a firm level to £143,000. The disappointing of support.

			Corre-		
	Current		ponding	for	last .
		payment		year	year .
. American Inv. Tst	630\$	April 25	· 520	860 .	750
British Petroleum	12	May 22	4.41	17.5	6.36
adbury Schweppes	2.9	July 1	2.45	3.85	3.39
. Clarke	0.88	May 3	0.53	1.4	0.96
Coronation Syndicate	30§	April 29	14 ·	-	54
last Lancs. Paper		May 1	2.18	4.79	3.69
alcon Mines		April 18	40	-	100
larmony Gold	1655	May 9	53	250	90 -
larris & Sheldon		May 23	1.16*	3.	2.21*
TVint.	3.5	May 8	·3.5	<u> </u>	10
lelson Davidint.	Nil		Nil :	<u> </u>	0.5
lu-Swift Inds2nd int.	1.21	April 4	0.84	2.05	1.75
lefuge Assurance	7.2	May 9	6.2	10.6	9.2
ale Tilney		June 4	2.94	6.75	5.63*
chroders	.14	April 26	9.77	17	13.21
DG		May 16	2.35	4.25	3.6
ltramar	10	May 9		15	t
nited Biscuits		July 1	1.51	3.7	3.01

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ Scrip issue in lien of dividend. § South African cents throughout. ¶ Zimbabwe Rhodesian cents throughout. Excluding special of 1.917p which was designated within reserves in 1977 and paid on August 1979. Adjusted throughout for subdivision of shares in October, 1979.

Move to oust managing director of B. Wardle

BY ROBIN REEVES, WELSH CORRESPONDENT

in Bernard Wardle, currently the Caernarvon factory in producsubject of a takeover bid by Mr. Graham Ferguson Lacey. launching an attempt to oust Mr. an investigation of the company's W. Sharpe, the group affairs by a Department of Trade managing director.

The move is the latest in a series of local protests at the company's decision to close its at Wardle's annual meeting on The company plans to switch April 24. Another resolution the factory production of pvc instructs the Board to cloth for the motor industry to reconsider the closure decision its - Armoride subsidiary in and "take every reasonable and Earby, Lancashire,

A GROUP of Welsh shareholders necessary step " to retain the The shareholders group wants

inspector. Last week, a consortium of local Caernaryon businessmen formally asked the Wardle Board A resolution calling for Mr. factory to them as a going Sharpe's removal has been concern. The removal has been formally posified for discovering the removal has been formally positive for the removal has been for the concern. The request has been turned down.

RESULTS AND ACCOUNTS IN BRIEF

ABBEY PANELS—Results for year ended September 30, 1979, already known, Group fixed assets £2.76m (£1.97m), investments £0.12m (same), net current assets £0.93m (£1.15m), ½/orking capital decreased by £335.003 (£70.000), Mesting, Hayes, March 31, ngon, ANGLO - INTERNATIONAL INVEST-MENT TRUST—Results for 1979 reported February 22. Investments E3.82m (E3.34m)—E3.25m (E2.93m) UK Instad. Current assets £199.406 (E309,610). Current labblistes £333.652 (£185,419) Vorking capital decreased by £250.264 (£251,427 increase). Meeting, 20 Cannon 5 EC. April 8 noog. Violang capital decreased by £250,284 (£251,427 increased). Meeting, 20 Gannon St., EC. April 8 noon. ENGLISH AND NEW YORK TRUST—Results for 1879 already known Investments £33 45m (£40,89m) including UK. Quoted £28 63m (£29,89m). Net current assets £821,702 (£553,894). Liquidity decreased £331,000 (£2 93m increase). Meeting, 20, Fenchurch Street, EC. Acril 1, 3,45 cm.

KODE INTERNATIONAL (computer equipment manufacturer)—Results for KODE INTERNATIONAL (computer equipment manufacturer)—Results for year to Datember 31, 1979 already hnown On CCA basis, pro-tax profit rejusted to £871,000 (£1,01m) compared with historic profits of £1,5m £1,25m; Current assets £5,04m £4,25m; Current liabilities £3,27m £2,35m), Interess to working capital £408,000 (£82,009). Interim accounting period to bu changed from 28 yeeks to 24 yeeks to counteract distriction caused by holidays occurring in second half.

tortion caused by holidays occurring in second eall.

LAW DEBENTURE CORPORATION tinvestment trust;—Results for year to December 31, 1979, already known. Investments £16 98m (£16 13m) including overseas investments £3.2m (£2 94m). Net current assets £256,424 (£465 919). Directors report that substituted to connection with one trusteeship in order to protect the interests of the loan stochloiders. The octont to which those costs will be recoverable is not yet clear. Moeting, £states House London, £C. April 3, at 10 23 am. DONALD MACPHERSON GROUP
ICE has and surface coatings)—Results
for year united October 28, 1979 with
presences reported February 13. On
CCA basia, historical pre-tax profits
14.46m (E4.68m) reduced to E2.11m

(£13.19m). Shareholders fund: £24.18m (£19.03m). Gearing 23 per cent (30 per cent) Meeting, Winchester House. EC, April 2, noon.

April 2, noon.

NARBOROUGH (F.M.S.) RUBBER
ESTATE—For six months ended
December 31, 1979, production was
510,317 kg (1,125,057 lb), 495,114 kg
(1,093,745 lb). Average price realised:
per kg 38.1p (35.8p), and per pound
17.4p (16.6p). Net proceeds of sale
of rubber crop £195,091 (£181,155).
Add replanting cesses refunded £7.835
(£9.633). General charges, etc.,
£82,591 (£76,714). Income from investments. loans and fixed deposit interest
roceived and sundry revenue £1.784
(£2,229). Replanting expenditure
£17.742 (£7,077). Profit before taxation
£114,407 (£109,226).

MARCHWIEL (civil engineering, build-

MARCHWIEL (civil engineering, building)—Results for October 31, 1979 year reported February 20 in full preliminary statement. Group fived essets £33,72m). Net current assets £36,1m (£18.25m). Meeting, Chester, April 2, noon

noon
THERMAL SYNDICATE—Results for year ended October 31, 1879 with prospects already reported. Group fired essets E4.33m [E4.03m], net current assets E3.93m (E3.65m]. Capital employed E8.25m (E7.68m). Meeting, Newcastle upon Tyns. April 3, 2.15 pm.

1			-
1	SPAIN		
П		Price	
. 1	Merch 13	%	d-0r-
	Banco Bilbao	226	Li Or
1	Banco Central	250	
1	Banco Exterior	210	
1	Dance Ulamon	210	
١.	Banco Hispano	221	
1	Banco Ind. Cat	131	-1
ł	Benco Madrid	155	
ı	Banco Santander	262	÷3
1	Banco Urquijo	170	
ł	Banco Vizcaya	232	
	Banco Zaragoza	204	- 1
	Dragados		+0.5
	Espanola Zinc	100.3	TU.5
	Focsa	57.2	-0,5
	Gal. Preciados	33	-0.5
	Hidrola	64	
1	therduero	59	-0.20
	Petroleos	106.2	-0.5
1			-0.3
1	Patraliber	63	
ł	Sonetisa	177	
1	Telefonica	54.5	₩ 0.3
1	Union Elect.	62.7	
•		V	•

September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a roundthe-clock vigil of 16 years.

They named her Mary. When she was born she weighed 4hs and 3ozs. Her-parents, Bob and Helen, knew something was wrong but didn't quite know what lay ahead.

Mary was physically and mentally handicapped. After the initial shock, Bob and Helen pledged that they would sacrifice everything and devote the rest of their lives in beining Mary to face the world.

So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her. While Bob was at work, Helan did

For sixteen long years. Without rest, without a single holiday. Until this spring when they were able to leave Mary for two weeks in Dr. Barnardo's temporary relief home. Bob and Helen were able to take a holiday they richly deserved and

recover from extreme stress built over sixteen years of constant attention. And Mary had a healthy change of environment in a home as attentive as her own.

At Dr. Barnardos, we now run temporary relief homes that are, in fact, holiday homes for unfortunate children like Mary. These homes also provide parents like Bob and Helea the opportunity to take a vacation with-out worry. Because trained helpers

provide all the care and electrose that dicapped children need.

Our help has no limits, but our money does. Skilled help like Mary needed costs a lot and every £ you give goes towards aiding those less fortunate than you. Won't you send what you can today? For only £2, we can bey a set

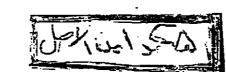
of paints. For \$10, we can buy six adorational books. For \$100, we can feed five temporarily resident children for eight weeks. And it helps even more if you govern his trains even more if you govern his pery regularly. That way we can claim back tax, so every £1 you give is worth £1.50. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Please send what you can now for our temporary relief homes, day care centres, residential homes and schools. Your caring will reach out all the way to many unfortunate families and children like Bob, Helen and Mary

West Dr. Barnardo's, and the 7,000 children for whom we care, thank you for your help. We don't reveal true identifies so as to spare

ODr Barnardos Dr. Barnsrdo's, Tamers Lana, Biord, Essex 156 10G.

☐ Pleas	e donation of \$2 \(\subseteq \$10 \subseteq \$25 \subseteq \$100 \subseteq \) e send me details of covenants so that I can increase the value giving.
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Second-half increase takes Sale Tilney profits Utd. Biscuits near £44m

issue to raise about £33.8m are further equity capital in recogniannounced by United Biscuits

A £4m rise in the second half left pre-tax profits for the year the group continues to be in a to December 29, 1979, at £43.7m, position to take advantage of compared with £42.2m pre-opportunities for profitable ex-This was struck after sharply increased interest of ff.3m, against £3.8m.

Turnover

£703.8m to £791m. At the interim stage, the taxable surplus was lower at £100m over the next five years.

£16.13m (£18.6m), but the direc During the year under review

now says it is more realistic to per cent to £20.5m, on sales up 8 per cent to £20.5m, on sales up 8 per cent to £19.5m. Sir Hector says the road haulax profits were reduced to age dispute affected all areas of 234.1m (£34.7m). Historic earnings per 25p share of 14p (13.8p) were down to 10.2p (10.9p) on a current cost basis.

The net total dividend is

raised by 23.1 per cent to 3.7p (3.006p), with a final of 2p. The directors expect at least to maintain the total in the current year on the increased capital. Tax for the period under review took £7.8m, compared

with £7.4m. Looking to the future, the chairman says the group has a broad range of products in the UK and the US, which will stand it in good stead in a time of recession. When the upturn comes, this will enable the group to take advantage of improving

On reasons for the rights issue,

tion of the importance and longterm nature of the investment programme and to ensure that the group continues to be in a pansion in the future.

He adds that the UK biscuit company - traditionally the group's major profit earnerimproved from embarking on a substantial reembarking on a substantial reinvestment programme costing
shows that net borrowings of
filling over the next five years.

Shows that net borrowings of
nearly 152m represented deriv fi6.13m (£18.6m), but the directors expected that profits for the year would be about the same as last time.

Sir Hector Laing, chairman, Sir Hector Laing, chairman, 2000 for the year under review, UK trading profits rose by 8 per cent to £36.9m, on turnover 15 per cent higher at £525.5m. The biscuits surplus edged ahead by 2000 for the years.

business, while the VAT increase resulted in a temporary fall in volume of the affected products which account for about 40 per cent of UK sales. Another factor affecting the UK outcome was the continued high level of marketing invest-

ment necessary to develop the

food and fast food

North America profits in-creased by 7 per cent to £16.1m on turnover 6 per cent ahead at £242.8m. A fist second balf left Keebler's profits 5 per cent lower Specialty Brands, which joined the group last June, exceed the prex-tax profits forecast of \$6.1m

Trading losses in the rest of the world were cut from £1m to

SLIGHTLY HIGHER full-year Sir Hector says the directors £0.4m. Turnover improved by 12 profits and a one-for-five rights consider it appropriate to raise per cent to £22.7m.

1979 1978 Em Em 791.0 703.8

over a quarter of shareholders' funds at the end of last year. The rights issue has been underwritten by Morgan Grenfell and Co.

See Lex

Findhorn Finance up

Profits before tax of Findhorn Finance advanced from £73,755 to £103,168 for the six months to January 31, 1980 and turnover of the unquoted whisky stock financing concern reached £774,532, compared with £472,952. The directors point out that first half results are not a reliable guide to the full year's figures. For the year ended July 31, 1979 pre-tax profits were £184,716 on turnover of £1.25m. Tax for the six months took £17.769 (£18.470) and stated earnings per £1 share were up from 7.4p to 11.4p. The net interim dividend is 5.5p (5p)—

advance to £2.18m

A RISE of 18.7 per cent in pre-tax profits from £1.84m to £2.18m is reported by Sale Tilney, the industrial and foods group, for the year to November 30, 1979. Turnover was only slightly up at £66.25m against £64.14m, and Mr. R. King, the chairman says that against a background of uncertainties at home and abroad he finds it impossible to make

any but the most general and cautious forecast for this year. He adds: "While our engineering division will continue to expand satisfactorily, the food division will inevitably feel the mate in the grocery trade."

Overall, however, he expect

progress. The final dividend brings the net total for the year to 6.75p, compared with 5.6306p last time. Earnings per share jumped 64 per cent to 38.7

the group to make reasonable

	—— Yes
	1979
	£0003
mover	66,253
ofit before tax	2,182
x , X	. 387
st profit	1.795
inorities loss	23
traord, debits	74
tribumble	1,544
vidends	327
tained ,	1,217

Barclays Credit, which is 50 A\$319.65m ft liabilities International, has raised taxable (A\$261.91m).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions change before the purpose of stokes and the sub-divisions of the such are purposed marille on large shown below are based mainly on last year's timetable.

Interims: Bracken Mines, Burndene Investment, Kinross Mines, Leslie Gold Mines, St. Helena Gold Mines, Winkel-Finals: Electrolux, Midland Bank **FUTURE DATES**

5	Interims —		•
e	Arenson (A.)		
	Bridport-Gundry	Mar, 21	
	Lawrex	Mer. 18	
P	Mucklow (A. and J.)	Mar. 24	
	Strong and Fisher	Mar. 18	
•	Trefford Park Estates	Mar. 19	
В	Finals		
3	Brent Chemicals	Mar. 25	
	Bruntons (Musselburgh)	MU1. 23	
-	Clifford's Dairies	Mar. 28	
3	Half Engineering		
3	House of Lerose	Mar. 19	
3	Matthews (Bernard)	Mar. 28	
7	Rugby Portland Cement	Apr. 14	
7	Stag Furniture	Mar. 25	•
•	Termac	Apr. 28	
30977	Tilling (Thomas)	Mar. 19	
	United Newspapers	Mar. 25	
٠	Vosper	Mar. 19	- 2

Barclays Credit
shows growth
The company's assets rose to a state of the six months to January 31, 1980, to A\$3.8m, companed with A\$3.49m last time.

Tax accounted for A\$1.74m against A\$1.61m.

The company's assets rose to A\$1.61m.

A\$319.65m from A\$304.91m and liabilities to A\$276.65m

TDG at record £22.3m despite difficult start

المكذامن المحكم

FOLLOWING THE difficult start There were extraordinary able. Profits on the disposal of caused by the road haulage credits of £148,000, against debits the United Carriers stake have Transport Development Group has maintained its re-covery and 1979 pre-tax profits finished at a record £22,26m, compared with £19.79m pre-viously, after a fall from £9.8m to £9.56m in the first half. Turnover for the year reached

£248.25m against £219.45m. The directors say that while there are signs of some decline from the intense activity of 1979. results to date establish a sound base for what may be a difficult year for industry.

With the group's financial position strong and its assets widely placed, it will be able to make the most of the opportunirecession will bring,

Operating profits for the year -up from £20.9m to £23.42m-were split as to (in £000s); road haulage £10,169 (£9,157), Storage £8,863 (£8,162), plant hire and other transport services £2,495 (£1.825), and reinforcement and exhibitions £1,892 (£1,759).

After tax earnings per 25p Share are stated ahead from 10.3p to 10.84p, while a net final dividend of 2.8p raises the total payment to 4.25p (3.60143p) per

(£5.69m). Minorities took ralian contribution, which rose £272,000 (£318,000) and profits in Australian dollar terms, but attributable to ordinary holders 31 per cent growth in the six emerged up from £13.7m to months since the June 30 con-£14.4m. Comparisons are re-

Group Results for the Year to 31st December 1979

of £178,000 last time.

Net asset value is shown higher at 83.4p (76.8p) per-

There are so many extraneous

comment

factors in the first quarter of this year and last that Transport Development is finding it difficult to interpret its returns for the opening months of 1980. True, the weather is very much milder this winter and there is no transport strike, so TDG might reasonably have been expected to con-tinue the upturn shown in the second half of 1979 when profits expanded by 26 per cent. That was enough to lift overall profits last year by almost 13 per cent, but hauliers for BSC have been moving into other areas with the result that competition has increased. The defensive qualities of the group as a whole, however, have not diminished; a point which a fully taxed historic p/e of 8.8. at 71p. up 3p, is only beginning to recognise. Indeed the machinery removal business is buoyant—a grim reminder of the level of factory closures and demand for dry goods and cold storage is rising as a stag-nating economy reduces the rate With SSAP 15 applied, tax for of retail stock turn. Currency the year accounted for £7.51m fluctuations have hurt the Aust-(£5.69m). Minorities took ralian contribution, which rose

solidation date shows that parity

differences are not insurmount-

been all but swallowed by asset conversion losses but the long period of slimming that culminated in the recent sale of the lighterage operation is almost over and the group is now aiming to acquire assets, traffic and new customers. The yield is a useful S.9 per cent.

Better trading at Henlys

Trading since the turn of the year at Henivs, the motor group, had picked up to some extent, Mr. G. R. Chaudler, chairman, told the annual meeting.

But because results for the first quarter were substantially below those of last year, the interim figures would not by any means approach those of the corresponding six months.

still gave great cause for con-cern, although the financial and package recently presented to the dealer network by BL would to some extent mitigate the problem.

Property sales had realised some £1m in the current year, and the substantial funds realised would be directed to profitable group was examining a number

Ultramar Company Limited

Worldwide operations contribute to record res

Preliminary Announcement of 1979 Group Results

Summary of Financial Results	1979 £ million	(restated) 1978 £ million	Increase £ million
Sales	1001.7	595.1	406.6
Operating profit before taxation	75.4 .	37.7	37.7
Operating profit after taxation	45.3	14.1	31.2
Net Profit	46.8	8.6	38.2
Cash flow from operations	86.3	31.6	54.7
Capital expenditures	40.0	45.6	(5.6)

It was a record year for the Ultramar Group. Sales revenue for the first time exceeded one billion pounds. Cash flow from operations was £86,300,000 and the operating profit before taxation was £75,400,000. After deducting £30,100,000 for taxation and adding £1,500,000 of gains on foreign exchange fluctuations, the net profit for 1979 was £46,800,000. It should be pointed out that most of the earnings were in U.S. and Canadian dollars. When converted to sterling, the results are adversely affected because of the strength of sterling. The 1979 net profit was after writing off £15,500,000 of remaining unamortised exploration costs in Iran where we have ceased operations.

All of the major divisions of the Ultramar Group contributed to the excellent results. Geographically, profits and cash flow were well spread, with the Indonesian operation contributing about 35 per cent of the total. In Eastern Canada, we were unable to acquire sufficient crude oil for our projected refinery runs and were therefore obliged to cut back on our volume of product sales. However, higher product prices and our emphasis on maximising operating margins gave us improved profits in Canada in the second half.

Capital expenditures for 1979 were £40,000,000 of which the major portion was spent on exploration and development in Indonesia, the North Sea and Western Canada. Our drilling programme, especially in Indonesia, was successful and there have been substantial additions to our oil and gas reserves. An announcement of the finalisation of contracts for expansion of the Bontang LNG Plant by doubling the capacity is expected shortly.

An interim dividend of 5p per Ordinary Share was paid on 9th November 1979. We will recommend at the Annual General Meeting on 9th May 1980 that a final dividend of 10p per Ordinary Share be paid out of 1979 profits. This dividend will be paid on 9th May 1980 to Ordinary Shareholders registered at the close of business on 8th April 1980.

Outlook ...

We expect another good year in 1980. Predictions are always hazardous and we have to recognise that political upheavals, run-away inflation or arbitrary actions by Governments

can upset even the best of plans. However, we have a broadly based business, a sound financial position and a strong management.

Beyond 1980 we shall need to obtain access to additional and sizeable quantities of oil produced in Western Canada if we are to earn a fair return on our large refining and marketing investments in Eastern Canada. We will also redouble our efforts to find new sources of crude oil, especially in the U.K. North Sea. In the forthcoming Seventh Round, we have joined a number of separate groups to apply for licences on blocks in the various areas being offered.

The bulk of our present capital expenditures will not have a great impact on profits until 1983, when the expanded LNG plant in Indonesia will be on stream, the North Sea Maureen Field will be on full production and other capital expenditure programmes will have been completed.

Proposed Share Distribution

It is proposed to recommend to Ordinary Shareholders a Share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one Ordinary Share of 25p credited as fully paid for each Ordinary Share of 25p held at the close of business on 8th April 1980.

Upon issue the Shares will rank pari passu with existing Ordinary Shares but will not rank for the final dividend to be declared at the forthcoming Annual General Meeting. The distribution will be provided by capitalising a sum drawn from the share premium account.

Share certificates, which will be renounceable up to and including 6th June 1980 will be posted on 9th May 1980. Application will be made for listing of the shares and it is expected that dealings in London will commence on 12th May 1980.

Annual Meeting

The Report and Accounts for 1979 and the Chairman's Statement will be issued on 17th April 1980. The Annual General Meeting will be held at 11 a.m. at Winchester House, 100 Old Broad Street, London EC2N 1BU on Friday 9th May 1980.

13th March 1980

Campbell Nelson Chairman Long term loans at 31st December 1979

£1,001.7 106.4 31.0 75.4	12.5 13.2 10.4	£595.1 50.2 12.5 37.7	
31.0	13.2	12.5	
31.0	13.2		
31.0			
75.4		37.7	
	10.4		
30.1		23.6	
45.3		14.1	
46.8		8.6	
	1.0		
	-		
11.2		1.8	
£35.6		26.8	
286.3		£31.6	
99.3p		15.3p	
	45.3 1.5 46.8 11.2 £35.6	45.3 1.5 46.8 11.0 0.8 11.2 235.6 286.3	45.3 14.1 (5.5) 46.8 8.6 1.0

Earnings retained for the year	£35.6		£6. 8	S
Cash flow from operations	286.3		£31.6	
Earnings per Ordinary Share:				•
Basic Fully Diluted	99.3p 88.1p		15.3p 16.6p	
Consolidated Statement of Source and			(restated)	
Application of Funds	1979 £ műlion		1978 £ million	·
Source of Funds	 .		-	Notes:
From operations:				140145
Operating profit after taxation Amortisation, depreciation, depletion and amounts	45.3		14.1	 Group operating profits are largely in U.S. and Canadian dollars
written off	31.0		12.5	2 The gain on foreign exchange
Deferred taxation on trading profits	14.5		10.4	fluctuations of £1.5 million during 1979
Indonesian debt service equalisation (Note 4) Loss on sale of fixed assets	(4.5)		(6.9) 1.5	relates almost entirely to long term loans of individual companies repayable over the years to 1993.
Cash flow from operations	86.3		31.6	3 Translation and conversion exchange rates used by the Group are:
From other sources:	-			31st Dec: 31st Dec.
Shares issued during the year	1.0		0.2	1979 1978 £1 equals U.S.\$ 2.22 2.04
Long term loans raised	5.4		19.6	£1 equals U.S.\$ 2.22 2.04 £1 equals Can.\$ 2.59 2.42
Proceeds on disposal of fixed assets Net current assets of subsidiaries acquired	- 1.9		20 122	U.S.\$1 equals Can.\$ 1.17 1.19 U.S.\$1 equals Sw.Fr. 1.59 1.63
	£94.6		£65.6	4 The Group's entitlement to income from Indonesian LNG sales is included in
Application of funds				the profit and loss account after deducting transportation, liquefaction
Acquisition of subsidiary companies	3.4		22.6	costs, and debt service on the loans
Additions to fixed assets	36,6		23.0	raised by Pertamina to finance the whole of the construction cost of the Badak LNG Plant, which is operated on a break-
Capital expenditures	40.0		45.6	even basis. In order to match income with
Portion of long term debt due within one year	9.6		4.8	these deductions, the Group's
Miscellaneous items	0.8 —		1,6	entitlement is adjusted to reflect an equal annual charge for debt service, rather than the uneven repayment schedule
•	50.4		52.0	established for the loans, all of which are repayable within a 12-year period starting
Convertible Redeemable Preferred Shares dividend				in 1977. Effectively, therefore, the cost of
Including Advance Corporation Tax £399,000	• .			the plant will be fully amortised by the
(1978, £516,000) 1,3		. 1.5		end of 1989.
1979 Interim Ordinary Shares dividend including				5 The Statement of Standard
Advance Corporation Tax £996,000 3.3		_		Accounting Practice 15 (SSAP 15) relating
1979 Final Ordinary Shares dividend			•	to accounting for deferred taxation has
(payable May 1980) including Advance				been adopted by the Group for accounting periods commencing on 1st
Corporation Tax £1,992,000 6.6		_	4-	January 1979 and the accounts for 1978
	11.2		1,5	have therefore been restated. The effect
Increase in working capital	33.0		12.1	of the change is to increase the earnings
•	£94.6		£65.6	for the year by £2.1 million (1978, reduce earnings by £2.1 million).
Working capital at 31st December 1979	£54.3		£20.8	6 Taxation for 1979 was proportionally lower than 1978 because of the reduced
				impact on Group results of earnings

__ 1978 1979 **Operating Results** 279,900 222,300 Sales of oil (barrels per day) Sales of oil during 1979 include Canadia 97,700 9,800 Oil refined (barrels per day) 104,400 Fuel Marketers Ltd. product sales of 80,100 barrels per day. Oil produced (barrels per day) 9,600 Gas produced (thousands of cubic feet per day) 174,800 188,900 Net Acreage interest 2,882,000 3,125,000 Gross wells drilled Oil and gas wells completed (in which the Group has varying interests)



2 Broad Street Place, London EC2M 7EP

subject to Indonesian tax



Bid talks break down

at Howard Tenens

THE J Japan's month

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HTV profits tumble after television strike blackout

disrupted by the industrial dis- economic climate took its toll pute which lasted for some ten on fine art sales, particularly to weeks in 1979, HTV Group reports pre-tax profits more than for half of turnover, while the halved from £2.45m to £1.21m problems in the publishing indusfor the half year to January 31, 1980, on lower turnover of £17.27m against £19.63m.

turnover and profits shows:— card increase last September television £11.24m (£13.65m) and which was obviously undermined £506,785 (£1.43m); fine art £1.16m by the strike but once the com-(£1.41m) and £273,340 (£403,660); publishing and stationery £4.57m (£4.57m) and £185,012 (£526,131), and property and leasing profits £280,264 (£175,034). Television rofits were struck after France profits were struck after Exchequer levy of £0.9m (£2.38m).

The directors point out that the diary trade of T. J. and J. Smith-included in publishing and stationery-is of a seasonal nature and it is usual for a loss to be incurred in the second six Earnings per 25p share slumped from 11.15p to 4.9p, but the interim dividend is held at

3.5p net—last year's total pay-ment was 10p on taxable profits Tax charge for the half year was down from £1.3m to £0.7m. comment

The figures from HTV bear the scars of the 11 week strike with television profits down by two-thirds despite the recovery in the second quarter. More disappointing is the downturn on the fine art and publishing and barge owned by Viking Jersey

Notes Issued In Circulation..... In Banking Department....

nt Debt

Other Government Securities...

FROM THE STATEMENT BY THE

CHAIRMAN, SIR HECTOR LAING

adversely affected all areas of the

account for about 40% of our UK

results were:

business

buśinesses.

launches.

£6.3 million.

'Real World'

Corporate Objectives

United Kingdom

1979 was a very challenging year.

Significant factors affecting these

The road haulage dispute which

The increased rate of Value Added

Tax which resulted in a temporary fall in volume of the affected products which

The continued high level of

develop our frozen food and fast food

Keebler's profit, after an excellent

Specialty Brands, which joined the

Heavy capital investment in the UK

first half, flattened out in the second half,

compared with the same period in the

second half of 1979 bore the cost of very

previous year when margins were

exceptionally high. In addition, the

heavy investment in new product

Group in June 1979, exceeded the

\$6.1 million by \$0.3 million.

pre-tax profit forecast for the year of

and USA, the acquisition of Specialty

net interest costs from £3.8 million to

our corporate objectives in respect of

entirely due to our profit decline in the

first half of the year, in the second half

In the circumstances our profit

performance in 1979 can be regarded as

reasonable. However, the above figures

are measured in historical accounting

terms. In the present inflationary

we achieved a pre-tax profit increase

of£3.9 million or 16.7% over the

corresponding period in 1978.

profit margin on sales and return on

capital employed, this was almost

Brands and high interest rates raised our

Although we have failed to meet

marketing investment necessary to

United States of America

Profits before tax at £43.7 million were

£1.5 million higher than those for 1978.

Assets has a 20 per cent stake the U.S., historically accounting accommodation and engineering try were reflected in HTV's own operations. Television will make a recovery in the second half— A divisional breakdown of there was an 18 per cent rate

> help. The diversified operations might prove less exciting but nevertheless HTV should be able to produce second-half results broadly similar to last year. So at 91p, down 5p yesterday, fully taxed earnings cover an unchanged dividend 1.3 times vielding a handsome 16.3 per cent. The p/e fully taxed prospective is perhaps 61. HTV should be able to hold onto its franchise in the latest round and it is one of two companies which will see a reduction in its rental in 1982.

N. SEA SUPPORT

BANK RETURN

BANKING DEPARTMENT

1.289.705.531

1,289,705,531

9,775,000,000 9,763,469,341 11,540,659

11,015,100 7,911,335,480 1,852,649,4%0

8.775,000,000

ISSUE DEPARTMENT

Increase (+) or Decrease (←) for week

8,740,282

20,740,594 38,768,700

-- 55,249,576

63,249,576

25,000,000 17,244,460 7,755,640

+ 502,831,668 - 477,831,668

+ 25,000,000

United Biscui

Yesterday's figures are disap-pointing, but the shares are be-

ginning to look keenly priced at this yield.

Oil operators urged to use new techniques

tract by Texaco.

The contract.

Refuge

support services in the Tartan

Field, commenced on March 9.

Assurance

AFTER TAX profits of Refuge

Assurance Company for 1979 rose to £2.48m against £2.08m in

1978. A final dividend of 7.2p

lifts the total to 10.6p against

industrial branch rose from

£31.79m to £41.36m and from

the fire and accident branch amounted to £8.5m against

£5.9m. Transfers to the profit

and loss account were £1.28m

£1.02m from the ordinary branch and nil from the fire and acci-

dent account, compared with £1.07m, £855,000 and £50,000 respectively in 1978.

to £19.75m in

the industrial branch,

branch. Premiums in

advances

9.2p.

£17.63m

ordinary

OIL OPERATORS and governments should make more use of improved oil recovery tech-niques, which could provide an extra 4m barrels a day by 1995, according to a Financial Times management report, Scraping

The new methods, such as steam, chemical and gas injection, account for 1.5 per cent of present world production. But their viability has increased dramatically because of the oil price rises, says the report.

Describing the methods, the report adds that world reserves could be "stretched" so that oil would still make a significant contribution to energy resources in 100 years.

Scraping the Barrel, The Marketing Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Price £72/\$165 overseas.

Status Discount shares suspended on approach

discount stores group, were director. suspended yesterday on news of a bid approach. At the suspension price of 69p, the group is capitalised at £27.6m.

The identity of the bidder was not disclosed, but rumours suggested that either MFL, the discount stores chain, or W. H. Smith might be involved.

MFI said yesterday that they had no comment to make on the rumour, while Mr. W. B. I. Jamieson, the financial director of W. H. Smith, made it clear his company was definitely not the bidder.

Mr. Jamieson pointed out that Smith—which last year bought LCP Homecentres - was interested in large out-of-town home centres, with big car parks. Status "did not meet this criteria," he said.

MFI, which has enjoyed rapid growth, is principally involved in the sale of household furniture and home improvements through retail outlets. Status, with some 90 per cent of its sales accounted for by prefabricated furniture, has a different operation and different product

mix to MFI.

However, MFI does have trading links with Status through Humber Kitcheos, a major kit-chen equipment manufacturer. Humber, a private company registered in Jersey, is a major supplier to Status, the chief executive of which is the brother

his family company's holding in Furness, Withy. Dolphin Invest-

ments, the Narby family invest-ment vehicle, has acquired a further 56,250 in Furness, the

British shipping group at the receiving end of a £96,5m bid

from riental Overseas Containers

(Holdings), part of the C. Y. Tung

Dolphin's holding stands at

11.73 per cent. Helix Investments.

essentially the interests of the

Webster family of Canada, which

has reached an informal agree-ment to act together with Dolphin

over purchases and disposals of Furness shares, has bought

18,750 shares, bringing its stake

Both interest paid 372p per share for their latest purchases.

bought

March 7

BY JOHN MOORE

group of Hong Kong.

up to 3.99 per cent.

THE SHARES of Status Dis- of Mr. Edward Healey, the Status the Northern retail chairman, and a former Status

Healey family interests are thought to control about 15 per cent of the Status shares.

In 1978-79 Status lifted profits from £3.79m to £4.06m after a lower second half-turnover was up from £30.87m to £40.78m. The market is expecting profits of around £5.3m for the current year. The group's borrowings at November 30, 1979, showed a sharp increase from £0.69m to £7.2m and compared with shareholders' funds of £7.93m.

MFI had a turnover of £87.5m in 1978-79 and boosted profits from £5.3m to £13.9m. In the first half of the current year a further increase from £6.03m to £8.06m was achieved. The group balance sheet at May 26, 1979, showed cash of £2.33m (£1.17m) but no overdrafts or

Blue Circle reaffirms Armitage move

Blue Circle. Britain's dominant cement group, has reaffirmed its commitment to the planned takeover of Armitage Shanks, the sanitaryware company, following the surprise reference to the

with the 360p per share value which the riental Overseas offer

National Carbonising Company has notified its purchases of

shares in Hampton Gold Mining Areas to bring the stake in Hampton up to the recently agreed 1,430,300 shares—25.6 per

NATIONAL

CARBONISING

Mr. Frank Narby, the shipping yesterday to 378p in anticipation entrepreneur, continues to add to of a higher offer. This compares

Both boards, it said, "believe that the proposed merger continues to be in the best interests of both companies." They are keen to remove the present uncertainty.

Blue Circle has already gained the acceptance of a majority of Armitage shareholders for the £33m deal, which would give it control of Britain's last major independent company in the sanitaryware sector.

Still holding out has been the Lebanese-owned Ceramics Investments BV, which has gradually built up its stake in Armitage to around 28 per cent after stating that the bid undervalued its potential.

Blue Circle said the two companies would co-operate fully with the Commission in the hope of resolving the position as quickly as possible. One reason for the reference to the Commis-sion by the Office of Fair Trading appears to be concern over the public desirability of con glomerate mergers between com-panies in different industries. Blue Circle decided to bid for Armitage because of its wish to diversify beyond the cement industry, where it so has extensive overseas interests, into

The OFT is also believed to feel, however, that neither the cement nor the sanitaryware great evidence of sharp com-

other, but not too unrelated,

sectors have demonstrated any

Narby expands Furness holding

private purchase by National Carbonising on March 7.

BUNZL & BIACH

Bunzl and Blach (British), the UK-based textiles raw materials merchanting company, has asked us to point out that it has no connection with Bunz! and Biach AG of Vienna which, as reported on March 6, is being sold by its parent company, Bunzl Pulp and

NO PROBES

On February 27, a total of 7,500 shares were purchased in the market with 35,000 shares on The proposed mergers between McKechnie Brothers and Delson and Co.; Generale Occidentale SA and Segma SA; Cavenbam and March 4 and 25,000 shares on J. Weingarten Inc., and the Throgmorton Trust and Cray Electronics are not to be referred The 1.36m shares in Hampton held by Bond Corporation Hold-ing of Western Australia were subject of a conditional to the Monopolies Commission.

SHARE STAKES

Muirhead - Following directors have exercised options at 33.14p as follows: W. D. Sutherland 3,000 shares: D. Buchanan 1,500 shares; Dr. Sutherland also notifies sales of 2,500 shares at 196p and 4,000 at 194p. Willis Faber-R. J. Elliott,

lirector, on January 10, 18,000 shares at 217p. Northern Foods - H. Cook. director, bought 33,935 shares at 128p.

shares at 1289.
Arenson (Holdings) — Industrial and General Trust has acquired 70,000 shares, making holding 600,000 shares (5.98 per

Capital Reserve Fund-After dealings carried out on March 5, holding of Norman Nominees has been reduced by 48,963 shares to 453,191 shares (36.53

per cent). Brengreen (Holdings) — Directors have exercised their right to convert their holding of 10 per cent Convertible Unsecured Red. Loan stock into ordinary shares as follows: D. J. Evans £140,887 stock into 1,408,870 shares; A. G. Berry £21,514 stock into 215,140

shares, and E. R.: Agar £21,514 stock into 215,140 shares. General Investors and Trustees
—Sun Life Assurance Society
holds 772,182 shares (5.02 per

Stenhouse Holdings: W. M. Wilson, director, notifies that a trust in which he has an interest as a trustee bought 20,300 shares at 72p on March 10, increasing trustee interest to 1,011,385

Security Services: P. A. C. Smith, as executor—non-beneficial—has acquired 27,750 "A" ordinary shares and disposed of

9,050 "A" ordinary. Castings: Britannic Assurance bought 90,000 shares on March 5, making interest

Farnell Electronics: Imperial Chemicals staff pension fund has reduced its holding to 800,000 shares (5.16 per cent).

Mainline Electronic: Lloyds Bank notifies that it is holding 342,500 Ordinary shares in name of Lloyds Bank City Office Nominees, designated "NW" account, as nominees of its customers Norton Warbury Warbury Carter Breed (5.05 per cent). Hoover Limited: Hoover Company has acquired 85,000 shares, making holding 5,482,609 (71.76

Hampton Trust—Cleves Invest-ments sold 524,681 ordinary shares between February 28 and March 6 and holding is now less March 6 and holding is now less than 5 per cent of the capital.

Anglo American Ashphali—
Mr. D. M. McL. Burrell, chairman, acquired 25,000 shares and now holds 8.44 per cent. Mr. N. A. P. Gaymer and Mr. D. A. J. Doyle have acquired 1,000 and 500 shares respectively.

Newman-Tonks Group — Mr. T. Barnes director, disposed

T. Barnes, director, disposed of 30,000 ordinary shares. F. Wrighton and Sons (Associated Companies)—Mr. Wrighton acquired A. J. 9,601 Wrighton ordinary shares. The wife of Mr. K. S. Wrighton, director, acquired 61,950 ordinary shares.

announced vesterday that the approach received prior to the share suspension on March 3 has not led to an offer for the enseny's shares. The shares - suspended at

responded to the news with a 7p fall to 73p when trading resumed yesterday. The shares had come up from 64p in early January amid takeover specula-Mr. Edward Morris, the group

chairman, was unavailable for comment yesterday but the person behind the bid approach was believed to have been Mr. David Llewellyn formerly joint deputy

Howard Tenens, the distribution

fallen through. The company,

garden Investments, a private COMIDADY.

and engineering group, at the beginning of last week have Mr. Morris said last week that the hidder would have to give assurances to the future of the group's 1,320 employees and would also be expected to main tain the company as an opening

It is thought that this approach to Howard might be an opening bid and that there are other contenders waiting in the wings. Ler Service has been suggested as a possible bidder for Howard which would lit in well with in

operations.
If is understood that a relevant stake of at least 20 per cent has been built up in the company and

Maples claims mystery suitor is still interested

Maples & Co (Holdings), the 55.9 per cent of furniture retailer, is still wait of Polly Pecking in the wings. Maples issued Restro held no statement yesterday saying that "if has no reason to believe that the potential offerer is not contemplating putting forward further proposals."

Maples announced on March 2 that it had received an unwelcome offer from another UK company, which has yet to reveal itself. Morgan Grenfell, advisers to Maples, said that yesterday's statement was prompted by Press speculation that the potential bidder had withdrawn the proposals. The potential suitor may delay

making an announcement on a bid, however, since not all the board of the company is believed to be in the UK at present.

RESTRO OFFER UNCONDITIONAL

The offer by Restro Investments for Polly Peck has become unconditional. Acceptances have

ceived in respect of 2.91m ord-inary shares of Polly Peck. The total includes 2.9m beid by Mr. and Mrs. Zelker, who gave irre-

THE UNNAMED company which vocable undertakings to recepts contemplating a bid for the offer. Restro now control 55.9 per cent of the voting rights

Restro held no ordinary shares of Polly Peck before the offer

period, and none have been acquired or agreed to be sequired by Restro during the offer period. The offer expires on March 31:

BRITTAINS PAPER MILL DISPOSAL Thomas and Green, which produces base paper for institution book cloth and coloured covers. has acquired the converting business at Arbordeld - Mail Helpston, Peterborough, from the joint receivers of Britisins Arber.

field, part of the Brittains fine

paper group.
T and G has agreed to take over all trade marks, goodwill and existing contracts of Brittains Arborfield. Book cover ings will continue to be produced at Arborfield with base paper supplied from the T and G paper mili. T and G said that the pro-duction of base paper for the Arborfield range fits ideally into

T and G. a small speciality group, is a private consern employing some 400 people and with annual sales of over £12m.



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R. SMALLSHAW

(KNITWEAR) LIMITED

Following is the circulated statement of the Chairman Mr. R. F. A. Smallshaw for the year

Profits before tax for the year ended 30th September 1979 amounted to £340.710 compared with £334.891 for the previous

In spite of an improvement in sales of 24% to £5,436.273.

ended 30th September, 1979.

year, an increase of £5.819.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SEB

Telephone 01-621 1212

P/E	Yield %	Gross Div (p)	Change	Price	Сотрапу	9-80 Law	1971 High
4.1	9.6	6.7	T	70	Airsprung	70	39
2.2	11.2	3.8	-1	34	Armitage and Rhodes	34	50
5.91	5.8	13.8	_	237	Bardon Hill	185	237
`	18.2	15.3	⊢1	84	County Cars 10.7% Pf.	84	100
10.2	5.4	5.0	_	93	Deborah Ord	63	101
6.2	7.9	7,9		100	Frenk Horsell	88	100
4.6	12.8	12.8	-	100	Frederick Parker	100	129
-	15.7	16.5	_	105	George Blass	102	156
3.9	7.8	5.2		67	Jackson Group	45	87
10.2	6.2	7.2	_	116	James Burrough	113	153
8.21	12.2	31.3		257	Robert Jenkins	242	
5.61	5.6	14.3	_	217	Torday	175	232
3.61	4.4	0.8	+0%	19	Twinlock Ord		34
_	15.8	12.0	_	76	Twinlock 12% ULS	70	80
10.4	5.3	2.6	-1	49	Unitack Holdings	23	56
5.8	4.9	4.4	+1	88	Walter Alexander	42	88
7.0	6.3	11.5	_	181	W. S. Yentes		

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For details of evallability and thurges contact: Greengarden Investments Limited Greengarden House, St. Christopher's Place, London WIM offD Tel: 01-4868361 Telen: 8954719

profit margins came under pressure with business becoming more difficult towards the year end. Castle Knitwear Limited ended the year with a small profit as measures to improve efficiency and cut costs became effective. The market for fashionable cut and sewn knitwear continues to give problems with severe competition from both home and abroad. Efforts to increase exports to Western Europe have so far had only limited success and the Company is presently operating some way below full capacity, however I am hopeful that our designs for Autumn 1969 will secure

some substantial orders. Mill Hill Knitwear Limited once again enjoyed a successful year but a derline in demand became apparent as the year progressed. The fortunes of this Company are largely ited to major chain store groups and recent intense High Street competition has undoubtedly had a detrimental effect on sales

and profit margins. Indications are that orders for Summer and Autumo delivery may be smaller than of late but there are however signs of a fashion change towards classic styles of which Mill Hill Knitwear Limited would be well placed There is no doubt that 1980 will be a difficult year Economic uncertainties are naturally making customers

cautious when placing orders for forward delivery and the time of writing the group order book is somewhat shorter than at this time last year. In view of this I feel it would be unwise to forecast profits for 1980.

Once again my thanks are due to directors, staff and employees for their efforts throughout the past year.

conditions I believe it is more realistic to

I welcome the freedom from

regulation given to industry by the Government in the UK, and wholeheartedly support their determination to conquer inflation. However, the measures required to cure the disease mean that there will be little or no growth in the UK economy in 1980, or in the United States, where similar problems exist. Nevertheless, as I have said before, people must eat, and we have a broad range of products in both

basis in the belief that they provide a more realistic reflection of a company's Rights Issue performance. For too long industry has deluded itself with the misleading impression of profitability given by historical accounting which, in a time of high inflation, bears little relation to reality. Accordingly we have given more prominence to presenting our results on a current cost basis. These show that

profit before taxation for 1979 would be £34.1 million (1978 £34.7m) and that dividends would be covered 2.7 times (19783.3 times). Outlook

present our results on a current cost countries which will stand us in good stead in a time of recession, The Board proposes that the

Company should raise approximately £33.8 million by the issue of 51,339,203 new Ordinary shares of 25p each by way of Rights on a one for five basis at 68p per share, payable in full on acceptance not later than 9th April, 1980.

Hecline Laing.

Sir Hector Laing, Chairman

HISTORICAL COST

Dividends

CURRENT COST

The Directors recommend the payment of a final dividend of 2.0p per Ordinary share of 25p, making a total distribution for 1979 of 3.7p per share (1978 3.006p per share). Subject to approval by the Company at the Annual General Meeting the proposed final dividend will be payable on 1st July, 1980, to holders of Ordinary shares registered at the close of business on 4th June, 1980.

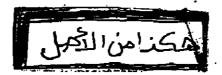
PRELIMINARY CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 1979

£m 791.0	1978 £m 703.8	1979 £m 791.0	1978 £m 703.8
37.4 6.3 3.0 3.3	36.5 3.8 2.0 1.8	50.0 6.3	46.0 3.8
34.1 7.8	34.7 .7.4	43.7 7.8	42.2 7.4
26.3 1.1	27.3 2.2	35,9 · 1,1	34.8 2.2
25.2 9.5	25.1 7.7	34.8 9.5	32.6 7.7
15.7	17.4	25.3	24,9
10.2p	10.9p	14.0p	†3.8p
	791.0 37.4 6.3 3.0 3.3 34.1 7.8 26.3 1.1 25.2 9.5	791.0 703.8 37.4 36.5 6.3 3.8 3.0 2.0 3.3 1.8 34.1 34.7 7.8 7.4 26.3 27.3 1.1 2.2 25.2 25.1 9.5 7.7 15.7 17.4	791.0 703.8 791.0 37.4 36.5 50.0 6.3 3.8 6.3 3.0 2.0 — 3.3 1.8 34.1 34.7 43.7 7.8 7.4 7.8 26.3 27.3 35.9 1.1 22 1.1 26.2 25.1 34.8 9.5 7.7 9.5 15.7 17.4 25.3

Note: The current cost trading profit and gearing adjustment are determined in accordance with the proposals contained in ED24. Current cost and historical cost trading profits

may be reconciled as follows: 46.0 7.1 2.7 (0.3) 9.5 36.5 Historical cost trading profit 50.0 8.7 4.5 (0.6) 12.6 Current cost adjustments: Additional depreciation Additional cost of sales *Monetary working capital Current cost trading profit

The Annual Report will be posted to shareholders on Tuesday, 15th April.



Schroders up by £1.66m and lifts payout to 17p

profits of Schroders, the banking The share of associates' profits posits, other accounts and inner finance and insurance group, ad-rose from £592,000 to £762,000. vanced from £4.94m to £6.6m in

per £1 share, with a final of 14p. ing from the disposal of invest-A one-for-one scrip issue is also

imply any increase in the total to with £1.14m.

£3.85m to £4.6m. This was after minorities and transfers to inner reserves, out of which provision has been made for diminution in

and and the non-banking subsidiaries were higher at £1.89m. and loans and advances were

127 Sten

derested

The share of associates' extra- (£1.25bn) 1979. ordinary profits amounted to The net total dividend is £586,000 (£674,000), and repre-stepped up from 13.2119p to 17p sents further realised profits arisment properties in France. Interest on loans after minori-

> surance subsidiaries were £22.16m in excess of book value. The directors have decided to increase the book value to reflect this and to credit the surplus to

Liquid assets were up from

ATTRIBUTABLE against £0.97m, after minorities. higher at £572m (£574m). De-

comment

The growth in Schroders' declared profits comes chiefly from two sources—the leasing side. which has made around £1.6m The directors say this does not ties totalled £1.24m, compared against £1m in 1978, and banking in the U.S., where the group's Banking and insurance subsidiaries profits improved from surance subsidiaries profits improved from surance subsidiaries were subsidiaries subsidiarie portfolio considerably, it has still taken heavy unrealised losses on obligatory holdings of U.S. government securities. U.S. government securities. Under U.S. accounting rules, no write-off has had to be made. The yield on the shares at 475p, up 5p yesterday, is 5.4 per cent.

prices squeezing margins. If East Lanes, can maintain profits

in other sectors while thrusting off Waldorf losses it should be

off Waldorf losses, it should be in line for £2m pre-tax. Which

at 67p, up 1p. points to a pros-pective fully-taxed p/e of 3.6 with the historic yield at 11 per

A\$60m ICI

Australia

debenture

East Lancs. Paper improves performance in second half

A brighter second half in 1979 throughout the country the led to a medest rise in the year's group has found that the market pre-tax profits of East Lancashire has recently turned flat. pre-tax profits of East Lancashire Paper Group from £1.46m to £1.61m. Turnover improved from £28.63m to £34.4m.

In their interim report, the directors attributed the first half downturn, from £708,000 to £615,000, to the transport strike and the bad performance of the Waldorf Stationery and Greeting Cards subsidiary.

Waldorf's position deteriorated

further in the second half, substantially eroding group profits.
Following this disappointing result a drastic rationalisation programme has started aimed at eliminating the unprofitable low Russian import penetration have margin bulk greeting card proved too much for the Christbusiness and concentration on the still profitable sides of the

stated earnings per share at the ordinary items represent only year-end were 21.1p against 16.3p. part of the cost. But with losses The final dividend is 3.13p lifting of perhaps £400.000 at Waldorf the total from 3.685p to 4.79p.
Attributable profits are £1.15m against £886.322 after extra-

against £115.502 started badly for papermaking stock appreciation relief. Out-and in common with mills look for the current year is.

Earnings before Tax

Earnings before Tax

Earnings per Share

the year of 4.5951p per share.

Year to November

Profit before tax

Shareholders' funds

Earnings per share

Dividend

Future Prospects

to make reasonable progress. --

charges and taxation

and Interest

Interest Payable

Earnings after all

Dividends

Despite the adverse trading conditions under which the industry is now operating, substan-

tial plant and process modernisa-tion has been effected. In the board's continuing with cent. ivity, the accent is now more than ever on improved quality and labour saving rather than on sheer volume of output.

Preliminary Announcement

of Results for the year Ended

31st December, 1979

In addition to the well known industrial problems of

1979, interest charges were £800,000 higher than the

In December the formalities were concluded and a new joint venture company, Brambles Crouch Ltd. was inaugurated in Sydney, Australia.

In the U.K. we have been successful in obtaining Cadgerhall Site in Scotland for £15m. to mine 1.2m. tonnes of good quality bituminous coal.

In the U.S. coal deliveries for the first two months are 50% higher than budget and the operations are running

Recommended final 3.1158p per share making total for

Copies of the Annual Report can be obtained from The Secretary at Peterborough PE6 7UW.

Sale Tilney

Record profit

Extracts from the statement by Mr. R. A. P. King, Chairman:-

Payment of a final dividend of 3.6p per share is being recommended on the ordinary share capital. With the interim dividend total payments are 6.75p per share

Against a background of the many uncertaintles at

home and abroad, I find it impossible to make any but

the most general and cautious forecast for this year.

Whilst our engineering division will continue to expand satisfactorily, the food division will inevitably feel the effects of the unfavourable climate in the grocery trade. Overall, however, I expect that the Group will continue

SALETILNEY & COMPANY, LIMITED

(1978 equivalent-5.6306p per share).

£,000 51,474

2,999

1,613

1,386

548

446

5.84p

The problems of running a low margin business in the teeth of mas card operations of East Lancs. Paper's subsidiary Wal-The rationalisation will After tax of £217,815 (£446,131) not be cheap—this year's extralast year, up tenfold from 1978, the case for closure is clear. The 886,322 after extramodest rise in group profits indi-charges of £233,491 cates that other divisions have f115,502. had a good year, while attribu-directors say 1980 has table earnings are flattered by

> 1978 £'000

42,790

3,627

2,825

1,343

14.00p

1978 Increase

18.7%

15.0%

64.0%

£000

1,841

7,790

23.6p

375

802

ICI AUSTRALIA is to make an A\$60m (£29.6m) debenture issue, with maturities ranging from six to 20 years. The six-year bonds will carry a 12 per cent coupon, nine years 12.2 per cent, 12 years

12.3 per cent. and 15 and 20 years 12.45 per cent. written by Bain and Company, will be used to finance capital investment and associated

working capital. The company is reserving the right to limit applications for the six-year bonds to AS20m ind over-subscriptions will not be accepted - Reuter.

Nelson David sees good profit in tough year

For the six months to September 30, 1979, pre-tax profits of Nelson David, vehicle retailing and repair group, rose from £48,000 to £84,000 and the directors are optimistic that profits for the full year will not be less than the record £169,000 of 1978-

But the Board warns that as usual there was a significant downturn in the third quarter and the latter part of the year will inevitably be adversely affected by the current high interest rates.

Also companies in South Wales which still account for almost two-thirds of group turnover are now beginning to suffer from the effect of the steel strike on the

local economy.

The directors consider it an urgent priority to widen the geo-graphical spread of outlets to reduce dependence on the South Wales economy and are making every effort to find suitable profitable motor businesses to acquire.
First-half turnover amounted

first-half turnover amounted to £4.95m against £4.2m. Profit is after interest of £88,000 (£56,000) and the tax charge is £44,000 (£25,000). Stated earnings per share are 0.7p (0.4p). Again there is no interim dividend—last year's payment was 0.5m.

ment was 0.5p.
Although a provision has been Although a provision has been made, no corporation tax was payable on profits for the year in March 31, 1979, and the Board considers that due to the availability of stock relief and losses brought forward, it is unlikely that corporation tax will become payable in respect of the current team.

Natl. Mutual increases bonus rates

A substantial increase in its interim reversionary bonus rates for 1980 has been made by National Mutual Life Assurance

Society.

The rates on life policies and the personal and discretionary pensions plans are all improved. by 20p to £4.50 per cent on life contracts and £5.60 per cent on pension plans, the rates relating to the basic benefit and attaching

On the group pension contracts,

On the group pension contracts, rates are increased by 10n-10-16.30 per cent for controlled funding and £4.20 per cent for premium funding.

Mr. Dale Sumner, the managing director of the Society, stated that the company was passing on the full benefit of the significant increase in the yield earned on its fund.

These new rates apply as from January 1, and all claims already paid are being adjusted to allow for this increase. -However, the Society is keeping its final bonus rate, paid on death or maturity claims, unchanged at 30 per cent of attach-

This rate was cut in December the next review will be at mid-year. On the personal and dis-cretionary pension plans, the rate is 6 per cent of attaching honuses for each year in force with a

Lonrho holders likely to approve capital increase

national trading conglomerate, is tional likely to get the increase in services, capital which he wants share. ever, he may meet stronger similar opposition over the resolutions London, Birmingham, Bristol which would give the executive and Glasgow.

freedom to do what they liked with the balf share he controls the Nyaschere copper mine in

21 per cent of Lonrho, has let it be known that it is opposed to the recommended 12 per cent increase in the authorised capital. However, it is unlikely to press for a vote on the Issue, and will probably restrict itself to a statement outlining its belief that the company has issued too much paper aiready in recent take-

Where Gulf is likely to press for a vote is over the question of the half share in the Nyaschere copper mine. Gulf believes that no decision should be made about the mine until the dust settles after the Rhodesian elections. Since Mr. Rowland, as an interested party, cannot vote on this issue. Gulf may ask for a poll on the resolutions concern

A company wholly owned by Mr. Rowland has acquired 600,000 ordinary shares in Lourho which represents 0.28 per cent of the issued share capital. An average of 91.5p per share was paid for the holding. Together with the 26.6m shares which Mr. Rowland is already. which Mr. Rowland is already interested in including the voting rights which he controls over the 5m shares held by Mr. Daniel K. Ludwig, Mr. Rowland's total holding is 32.2m shares, representing 14.9 per cent of the ssued capital.

Cheque books at Hill Samuel

MR. TINY ROWLAND, chief facilities with cheque books executive of Lourho, the inter from Monday, as well as tradifinancial advisory

capital which he wants shall the introduction of a ground holders to authorise at today's noontide annual meeting. How floor banking hall follows similar developments in

Guif Fisheries, the Kuwaitcontrolled company which owns 21 per cent of Lourho, has let it be known that it is controlled. recovers to £0.24m.

A TURNROUND from losses of £396,040 to a pre-tax surplus of £243,170 is reported by Newey Group, smallware manufacturer, for the year to December 31, 1979. At midway, losses were reduced from £395,000 to £33,000.

But the board warns that the persistent decline in volume in established markets will make continuation of this trend more difficult in the future.

The profit was generated primarily by overseas subsi-diaries and by exceptional credits which arose in the UK. But the home companies, in particular Newey Goodman, have also shown a substantial turnround, resulting in a much reduced trading loss.

Trading margins generally improved as a result of better production efficiency both in the UK and Malaysia.

The surplus is struck after interest charges up from £357,322 tu £503,159 and includes an exceptional credit of £220,093 (£305,100). Tax takes £27,283 (£25,069) and there is an extraordinary (£94,823). (£94,823). Earnings per £1 share are shown as 8.2p (17.8p There is again no divi-

Turnover for the year improved from £13.49m to £15.27m. NEW Hill Samuel offices in Booth Street, Manchester, will offer lending and retail banking Werke KG.

Selebi-Phikwe seeks debt rescheduling

BY QUENTIN PEEL IN JOHANNESBURG

BAMANGWATO CONCESSIONS, royalties from the mine, and that the operator of the trouble all creditors will receive their plagued Selebi-Phikwe copper full interest payments. Repaynickel mine in Botswana, in ment of principal will be which both Angle American and deferred to 1983, unless the cash Amax have a large interest, is position improves before then. nearing finalisation of a major

The negotiations with international leaders-the German Kreditanstalt for Wicderaufbau, Chase Manhattan Bank and Barclays Bank—the South African Industrial Development Corporation, the Botswana Government, and the major shareholders, are the second effort in two years to ease the overwhelming debt burden

on the mine. Selebi-Phikwe has been hit variously by poor metal prices, metallurgical difficulties and problems with the smelter, conmost recently a prolonged strike at the Amax refinery at Port Nickal, Louisiana.

With an accumulated deficit of Pula 63.8m (£35.4m) at June last year, Dr. G. K. Chiepe, the Botswana Mines Minister, announced in Parliament announced in Parliament recently that the mine was running the risk of closure because of its loan burden.

Anglo American and Amax each hold 30 per cent of Botswana- Rst, which in turn owns 85 per cent of Bamangwato Concessions, the balance belonging to the Botswana Government. Apart from the international banks both mining companies have provided substantial loans, tiation of the debt, agreed to convert a large proportion, some Pula 75m, into cumulative preference shares.

The latest effort to defer repayments comes on lop of bridging finance provided by the mining houses to tide the mine over the effects of the refinery strike in the U.S., which lasted from September to February.

A spokesman for Anglo American in Johannesburg said the mine was in " a very difficult financial situation," and it was of "great importance that these negotiations are concluded as soon as possible."

It is understood that the

agreed to a deferment of its

Apart from improving metal rescheduling of its outstanding prices, the company is looking debt.

increase in output above the present 40,000 tonnes of matte, to put its finances right. It was already showing an operating profit for the six months to June last year of some Pula 6.7m (£3.7m), but this became a loss of Pula 10.3m

(£5.7m) after deduction of interest and fees. Phase two of the mine, the shaft at Selehi, has recently has begun on the No. 3 shaft at Phikwe.

The Botswana RST results for 1979 are expected to be published shortly.

GOLD AND BASE **PROFITS RISE**

Gold and Base Metal Mines yesterday announced after tax profits of £113,200 for the six months to June 1979, compared with £71,832 for the same period of 1978

The company has a Nicerian mining subsidiary and holds a portfolio of UK investments, But it is still waiting to finalise the sale of 60 per cent of the sub-sidiary to the Nigerian Mining Corporation, in accordance with Nigerian law. Discussions continue on the terms of the sale.

There have been no further

firm developments, the company said. Until the question is relved and outstanding dividends declared by the subsidiary have proceeds of the sale-Gold and Base, as it stated last October, cannot define the development of activities in the UK.

INCOME CLIMBS AT ANAMINT

Anglo American Investment Trust, a subsidiary of Angio American Corporation, estimates that its net income for the year to March will be R90.9m (£50.3m), compared with R79.3m

Trust's main income comes from diamonds and specifically its 26 per cent interest in De Beers Consolidated Mines. It is part of the mechanism used to hold together the Angio American De Beers complex of companies in South

A final dividend of 630 cents (349p) has been declared, bringing payments for the year soon to finish to 860 cents, compared with 750 cents in 1978-79.

High dividend from Harmony

HARMONY GOLD MINING, the Barlow Rand group's producer in the Orange Free State, yesterday declared a final dividend of 165 cents (91.4p) for the year to June, considerably higher than some analysts had predicted and nearly double what the company thought would be possible last September.

The declaration brings payments for the year to 250 cents compared with 90 cents for 1978-

Although Harmony expected the bullion price to rise, it was caught out by the speed of the The dividend declaration came day. The shares were weaker in line with the rest of the market, closing 62p lower at 831p.

RHODESIAN MINES Falcon Mines and Coronation declared sharply interim dividends Syndicate increased yesterday, the first payment announcements since the

Rhodesian election result last Falcon, the gold producer, is to pay an interim of 150 cents (103p), compared with an interim at this time last year of

40 cents and total payments of 100 cents for the year to September, 1979. Coronation, with gold and copper interests in Rhodesia, is paying an interim of 30 South

with an interim last year of 14

Cadbury Schweppes Limited

A YEAR OF SUBSTANTIAL PROGRESS

PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN

••		
For the 52 weeks ended 29 December	1979 £m	1978 £n
GROUP SALES:		
United Kingdom	628.2	589.3
Europe	91.2	91.2
North America	114.6	97.9
Australia	97.1	105.6
Other Overseas	74.9*	128.7
	1,006.0	1,012.7
GROUP TRADING PROFIT:		
United Kingdom	46.2	32.0
Europe	5.9	6.2
North America	5.5	3.0
Australia	5.7	6.5
Other Overseas	7.4	14.3
Other Overseas		
•	70.7	62.0
Investment income	3,3	2.7
Interest payable	(20.6)	(17.1)
	3.9	0.6
Share of associated companies' profits	- 	
L		•
COOLID DOORT DEFORE TAVATION	E7 0	40.2
GROUP PROFIT BEFORE TAXATION	57.3 (17.8)	48. <u>2</u> (18.5)
Taxation	(2.0)	(3.0)
Profit attributable to minority interests	(2.0)	(10.5)
Extraordinary items		(10.5)
PROFIT ATTRIBUTABLE TO CADBURY SCHWEPPES LIMITED	37.5	16.2
transitation and the second second		
DIVIDENDS		•
Preference Stock	. 0.1 .	0.1
Interim on Ordinary Stock of 0.95p per unit		
(1978 — 0.95p)	3.5	3.5
Final on Ordinary Stock of 2.90p proposed	40 7	
(1978 — 2.44627p)	10.7	9.0
	44.2	12,6
	14.3	12.0
DECEIT DETAINED	23.2	3.6
PROFIT RETAINED	20.2	
Earnings per ordinary stock unit of 25p		705
Net basis	10.17p	7.25p
Pre-tax profit basis	14.65p	11.57p

*1978 sales included almost £66 million from the Nigerlan, Indian and other companies whose figures have been deconsolidated for 1979.

We have achieved the objectives set last year.

Margins improved and return on operating assets raised.

tax profits — up 18.9%.

Material improvement in pre-

North America became largest overseas operation.

Main UK improvement from drinks; good increases from all other divisions.

* Canadian production and sales picking up and 1979 loss should be eliminated this

Investment increased in marketing and research & development.

Much better placed to meet economic problems of 1980 following programme of concentration and rationalization.



Subject to approval by the Stockholders at the Annual General Meeting, the final dividend will be paid on 1st July 1980 to holders of Ordinary Stock registered at the close of business on 27th May 1980.

The Annual Report and Accounts, containing the Chairman's Statement, and a detailed analysis of the year's trading, will be posted to Stockholders on 15th April 1980.

Cadbury Schweppes Limited, 1-10 Connaught Place, London W2 2EX

28 Queen Anne's Gate, London SW1H 9AB maximum of 30 per cent.

Ministe

NORTH AMERICAN NEWS McCormick chief unhappy

over Sandoz bid letter

BY DAVID LASCELLES IN NEW YORK

A TUSSLE is developing over would be "considered on its Swiss chemicals and food coming, which has been postponed that a majority of holders of pany, for McCormick, the large from today until March 17 to voting shares is understood to U.S. manufacturer of spices. allow the directors more time oppose a takeover. More than Sandoz made its approach to consider the proposal week, but

are company employees. Wells retorted that Sandoz's bid acquire McCormick stock."

John Wicks in Zurich adds: by

Mr. Harry K. Wells, McCor- categorical, Sandoz would not mick's chairman, said yesterday necessarily insist on the take in family hands, with minorities that he took "strong exeception" over terms as currently proheld by management and a to parts of a letter received on posed. The Swiss company has profit-sharing fund. Wednesday from Dr. Yves now released the text of the The acquisition of Dunant, Sandoz's chairman. The initial proposal, which was would give a substantial boost letter suggested that Sandoz's made to Mr. Wells on March 4. to Sandoz group operations in \$37 a share bid might not get a This states that Sandoz would the U.S., which last year fair evaluation by McCormick's be willing to consider alterna- probably had sales of more than board because all its members tive forms of transaction and SwFr 1bn (\$578m). The group are company employees. "special requirements of has 11 subsidiaries and affiliates In a reply sent yesterdar, Mr. individuals who hold options to in the U.S., its biggest single

At present, Sandoz can do the \$420m bid by Sanduz, the merits" at the next board meet- nothing else, owing to the fact 80 per cent of the stock is held non-voting shareholders McCormick stressed its desire to Although McCormick's rejection of the offer appears stake of 4.8 per cent), while most of the voting shares are

The acquisition of McCormick

INTERNATIONAL Telephone totalled \$22bn, up 13 per cent by \$25m, or 20 cents a share, and Telegraph, the large comand Telegraph, the large comIn the final quarter of 1979,

The 1979 figures include a
munications group, reports a ITT earned \$152m or \$1.05 a \$320m write-off, equivalent to
sharp drop in 1979 earnings.

Net income for the year was \$1.27 a share in the same mill in Port Cartier, Quebec,

Good first quarter forecast

by CPI

CANADIAN PACIFIC Investments, the holding company for the non-transport interests of the Canadian Pacific group, is expecting excellent first quarter results, primarily because of rises in the price of oil and metals. The forest products division should also show a strong improvement.

In addition to higher trading profits, CPI will benefit from the sale of its 13.4 per cent in MacMillan Bloedel, the forest products company which it attempted to take over earlier this year. The profit on the sale will be around C\$13m, according to Mr. Ian Sinclair. CPI's chairman and chief executive officer.

The group plans to apply some of these profits to acquisitions in the agri-products and financial sector. Agri-products cover a spectrum which includes feed mills and grain elevators. In the financial sphere. CPI is examining institutions involved in mortgage banking as well as the savings sector. Mr. Sinclair expects to make two purchases, one of

OECD FINANCIAL MARKET TRENDS

Cuts in new bond issues expected

TOTAL NEW borrowing on relative share of the market. year to between \$105bn and put at an aggregate \$50bn com-\$110bn, from \$115bn in 1979, pared with \$32bn in 1979, but This is stated by the Organisation for Economic Cooperation the fact that their total net and Development (OECD) in its external financing last year was latest report on Financial some \$8bn higher than the Market Trends.

The decline, which will still leave activity above its \$101bn able to reduce gross new borrowlevel in 1978, will probably reflect a significant reduction in credit commitments amounting new international bond issues. to \$49bn in mid-1979, as well as These are expected to fall by about \$7bn to \$30bn.

By contrast, activity in the syndicated loan market should hold up well, with new borrow-OECD says.

None the less, the overall slow-

down in activity seems somewhat surprising when set against the sharply higher current account payments deficits expected for all categories of oil-importing countries this year. Indeed, with their deficit roughly doubling to a total of about \$65bn this year, OECD countries are likely to step up their borrowing both in absolute

their situation is made easier by

current account deficit. Consequently, they should be ing by drawing an undisbursed running down their still ample foreign exchange reserves.

Moreover, the OECD points out that last year the IMF did not act as a net lender of funds, ings not much different from a situation which could change the \$78bn raised in 1979, the as the burden of the current as the burden of the current account deficits increases. In many instances, it says,

IMF lending will promote adjustment policies that in turn may reduce the projected financing needs of the countries

Such a development would be welcome for another reason, too. In a special feature on the access of developing countries to international capital markets, the OECD draws attention to downplay the dangers of which it the "over-zealous eagerness" country risks in lending. It says continue. terms and in terms of their

of banks to expand their lend- that in mid-1979, the net se the international capital mar- The developing countries also ing to developing countries position of international banks kets is expected to fall this face higher payments deficits, beyond their capacity to absorb new funds.

"In some cases, this ready availability of bank credit has permitted countries to postpone adjustment policies which would have put these countries in a better position to deal with the current round of oil price increases," it says.

Meanwhile, the OECD reckons that there is little prospect of a general hardening of spreads on syndicated loan business. International banks will again have to recycle a predominant part of the OPEC surplus. With domestic credit policies restric-tive in most OECD countries. this will push the international when total credit demand is declining.

Thus prime borrowers are likely to continue to obtain funds on very fine terms, on very although there is likely to be a widening of spreads for lower-rated borrowers as the banks

become more prudent. Even so, the report tends to

towards non-oil experting developing countries entirely accounted for by net lending to Brazil, Mexico, the Philippines and South Korea. Banks-had virtually so aggre-

gate net exposure visavis other countries. A further point the repor makes on developing countries is that there is considerable unexploited potential for them to raise funds through bond accounted for 8.1 per cent at their total borrowing and 158

activity. But it points out that increasing these shares would require cial innovation. This would require time, and, given the present state of international bond markets, there is not much immediate prospect of change,

per cent of total external bond

Indeed, its projection for lower new issue activity in international bond markets this vear is based on the unsettled conditions in these markets. dangers of which it says are likely a

ITT profit down 42% on year

\$381m, equal to \$2.65 a share. quarter of 1978. Revenue was which was closed down last Sepdown 42 per cent on 1978's \$6.6bn, up from \$5.7bn. ITT tember. The mill had been \$662m or \$4.66 a share. Sales said currency fluctuations had dogged by problems and failed and revenues for the year reduced fourth-quarter earnings to become economic.

nearly two years ago, the Bay owns 44 per cent of Simpsons-

Sears, which in the latest year

had sales of C\$2.6bn and earned

C\$67.9m or 85 cents per share.

However, the Bay has agreed

Simpsons-Sears will be passive.

and at some point in the future

Simpsons-Sears set for growth

growing major merchandising with Simpsons has run out, and of saturation in those two chain in Canada in the past the commercial links between markets. New stores, though, decade, is now free to compete Simpsons and Simpsons-Sears are due to open shortly in in the main downtown city are being severed. The largest areas. Hitherto, the company single holding in Simpsonshas concentrated its efforts in Sears, almost 50 per cent. is Scotia. The company plans to the suburbs and new shopping centres because of a longagreement Simpsons, the more traditional department store group which is now owned by Hudson's Bay. As a result of that takeover

held by Sears Roebuck of Chicago. Before long, the Simpsons-Sears name will be changed to Sears and all the ised for a long time in constores will be known by that sumer appliances and has a name.

that _this investment in In the short term, Simpsons- market, although it has been Sears will go slow on expand- building its image strongly as ing into the city areas of a full department store chain.

London, Ontario, Regina, Saskatchewan, and Halifax, Nova

Now that a long-standing trading agreement has expired, Simpsons-Sears is free to expand on a broad front, writes ROBERT GIBBENS in Montreal

> open five or six stores yearly across Canada. Simpsons-Sears has specialmajor share of the nationwide

order merchandising operation when it was originally announin Canada, having absorbed the 'ced. smaller T. Eaton operation

About 40 per cent of Simpsons-Sears' sales now come from western Canada, the fastest growing area of the country, and this will tend to cushion any stagnation in Ontario and Quebec where growth is lagging and population steady. Its mail order and catalogue business is expected to continue steady growth.

Last year, profit rose by 16 per cent on a sales gain of just under 10 per cent, slightly lower than the national retail average, but the company says that it concentrated more on profitability than on expand-

Korean Bank **Eurocredit** now \$500m By Our Euromarkets Staff

THE KOREAN Exchange Bank is raising the amount of its current Eurocredit for the second time. bringing the total amount to \$500m compared with \$300m

The eight-year credit, which carries a spread of 1 point for the first three years and 2 point thereafter, is widely regarded as a benchmark for Korean borrowing, as it is the first major Government loan since the assassination of Park Chung Hee, South Korea's President, last October.

It is being managed by Bank of America, Chase Manhattan Lloyds Bank International and Morgan Guaranty.

Bankers said that subscriptions to the loan in fact exceeded \$500m, and it has been decided to cut them back.

Andean Bank seeks \$50m

THE CORPORACION Andina de Fomento (Andean Development Bank) is seeking a \$50m. five-year Eurocredit with a spread of & per cept through out. to refinance a borrowing arranged in 1977 with a spread of 11 per cent that is being

repaid early.

The new loan will have a single drawdown, anticipated in May, and repayments will be semi-annual and begin six

months later.

Managers of the loan are
Scandinavian Bank, Credit
Commercial de France, Eulabank and Banque Européenne de Credit.

The previous loan, which had a seven-year life, was managed by Bank of America, Manufacturers Hanover, Westdeutsche Landesbank and Bank of Tokyo.

Comex plans to absorb ACE

By Our New York Staff

THE NEW YORK Commodity Exchange, usually known as Comex, is to absorb its small and ailing rival, the American Commodity Exchange (ACE). The combination ends mounting speculation about the future of the ACE, which had been trying to find a rescuer for some months.

The ACE is a subsidiary of the American Stock Exchange, the second largest stock exchange in the U.S., based in New York. It was set up only 18 months ago to trade in financial futures-the newly fashionable instruments that enable investors to hedge against changes in interest rates. But the ACE was competing

with much stronger markets in Chicago and with the Comex. and the venture never really got off the ground. Turnover has steadily dwindled, and many contracts have become mori

New president for Sears By Stewart Fleming in New York

SEARS ROEBUCK, the largest U.S. retail stores chain, has appointed Mr. Edward A. Brennan president, a move seen as a further indication that the company may be planning to restructure its Brennen

replace Mr. A. Dean Swift (6)), who is retiring four years before the mandatory age after 40 years with the company.

Ford acquitted

Ford Motor was acquitted of charges of reckless homicide in the deaths of three teenage girls killed in a Pinto car accident in 1978, Reuter reports Yinamac. It was in the first criminal case against a major U.S. company over safety

Sanyo Electric issue price dips

vertible issue by a Japanese coupon of 6 per cent and par borrower on the Swiss franc issue price. It is managed jointly market plunged yesterday when it opened in secondary market trading. The bond, a 5½ per cent SwFr 100m issue by Sanyo Electric, was quoted at 92%. down more than seven points on its par issue price.
Dealers said that the market

thus remains very vulnerable. and the major banks are continuing their policy of with-holding new issues. although there is now a new private place—Bundesbank to encourage dealers yesterday to ment in the market for IBM's capital flows. After opening on professionals too h subsidiary IBM World Trade a firm note in an extension of set their positions Corporation. This is a SwFr yesterday's tone, the market tion of the package.

by the country's three major banks, and is understood to have had a good reception. Overall, secondary market

prices were narrowly mixed yesterday, with final average losses of ! point

Prices in the Deutsche-Mark U.S. sector were up about half a point, but dealers said that there was no real follow-through reaction to measures taken by the Bundesbank to encourage

THE FIRST EVER public con- 100m, six-year issue with a turned hesitant in the afternoon when the dollar rose over DM 1.82 on foreign exchange markets

Dollar/Eurobonds had a fairly quiet day yesterday, with average iosses of 1 point. The market appears to be holding its breath ahead of the economic package due shortly from the

Institutional investors particularly are now on the sidelines. and a markedly lower volume overall also prompted some dealers yesterday to suggest that professionals too have already set their positions in auticin-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March 13 U.S. DOLLAR

	STRAIGHTS	ÍSSU	ed Bld	Offer	day	week	Ylak	
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	CECA 11% 90	50		841,	-04	-05	14.7	١
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1	Comalco Inv. E. 104 91	40		78%	-04	+0,5	14.11	
-		100		874	-02	+1	14.7	8
,	Dome Petroleum 10 94	50 30	75 ¹ : 87 ¹ :	70	_03	+0,	14 24	
ì	Dominion Bridge 104 84	30 20	837	24).	_01.	+14	14.63	i
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I Only one market maker supplied a price

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units except for Yen bonds where it is in billions.
Chango on week Chango over price a week earlief.

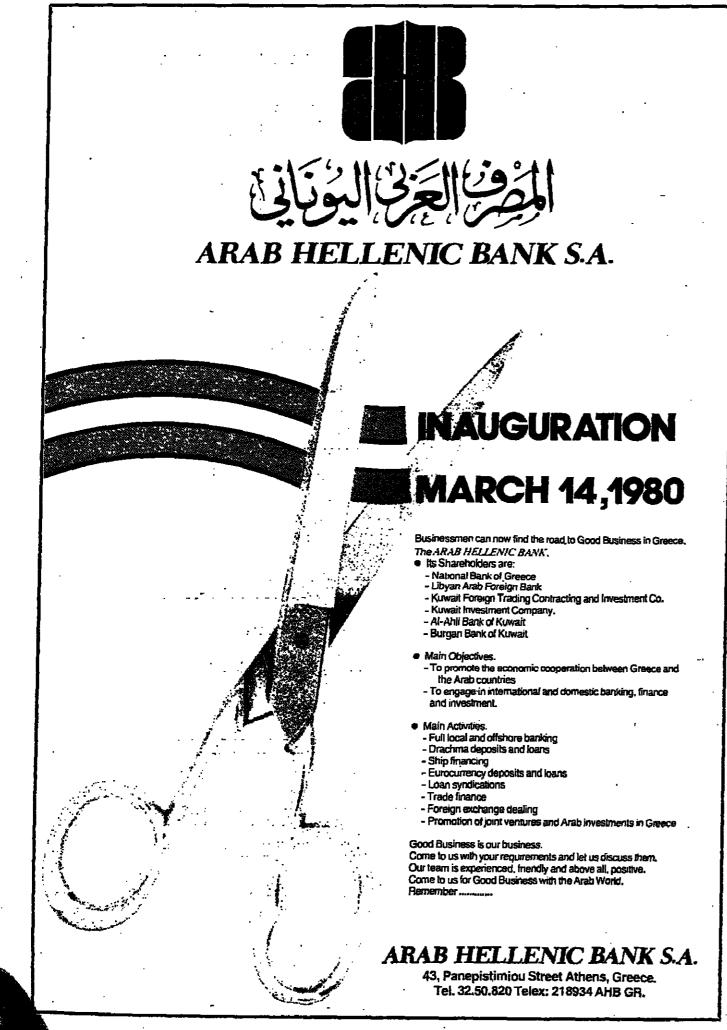
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of acquiring shares up the bond over the most recent
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The Financial Times Ltd., 1980. Pepre or in part in any form not parmitted consent. Data supplied by inter-Bond Sactory of GateSTREAM international).



WEST GERMAN STEEL

Recovery in earnings at Thyssen

steel group, has recorded a to DM 13.2bn. sharp recovery in profits for the However the outcome for the current 12

: Dr. Diether Spethmann, Thyesen's chief executive, said that group net profits had risen to DM 167m (\$92.4m) last year from DM 100m thanks to a strong revival in steel demand and to the performance of some key trading subsidiaries. Total sales rose by 8 per cent to DM 32.2bn with external sales also 8 per cent ahead at T)M 25.4bn.

through last year's metal workers' strike, the crude steel division recorded a 7 per cent rise in sales to DM 7.8bn while rise in sales to DM 7.8bn while special steels—as with other German producers—registered an even more substantial jump of 15 per cent to DM 2.8bn. The trading division also benefited increased by 4 per cent to DM 2.8bn. The subsidiary. While Budd's sales trading division also benefited increased by 4 per cent to DM 2.8bn. The subsidiary. trading division also benefited the high domestic and

Montedison

sees upturn

MONTEDISON SPA, the parent

company of Italy's largest chemicals group, is expected

next week to report a sharp

improvement in operating

After reporting losses of L509bn (\$623m) in 1977 and a

deficit of some L250bn in 1978,

the company's balance sheet for

the financial year ending last

December is expected to break

In spite of the continuing

losses of the parent company's

Montefibre textiles fibres sub-

sidiary and its stand department

store network. Montedison saw

a sharp recovery of its chemicals activities last year.

company increased by 37 per cent to L4,000bn (\$4.9bn) last

year compared to 1978, while

the group's consolidated turn-over rose by 29 per cent to

The group's traditionally high level of indebtedness of

some L2,600bn also increased

by barely 1.6 per cent last year compared with an average of

about 20 per cent between 1975

Those results reflect an

Sales revenues of the parent

By Paul Betts in Rome

parent

results for 1979,

However the fourth principal year ended September 1979 branch of the group — the and expects a "satisfactory" capital goods and steel manu-

> Dr. Spethmann and other senior executives were none the less apprehensive about pros-pects. Demand for steel is beginning to seriously flag again and at the same time the problems that have afflicted the group over the past few years have not really gone away, despite determined restructuring and diversification.

Some of Thyssen's difficulties increased by 4 per cent to over \$1.5bn, its sales in terms of Deutsche marks amounted to

BY VICTOR KAYFETZ IN STOCKHOLM

were the main factor behind a SKr 208m.
53 per cent increase in the Extraordia

The proposed dividend is was SKr 33m SKr 6 a share, up from SKr 5, of SKr 57m.

BY CHARLES BATCHELOR IN AMSTERDAM

Greek insurance company, with Fl 56.3m a year earlier after a gross 1979 premium income of sales rise to Fl 2.82bn (\$1.5bn)

The final purchase price will bonus of one share for every 30 be determined on April 1 on the held, both amounts being unbasis of a "thorough assess-changed."

Olivetti talks to EEC

computer companies

OLIVETTI, the leading Italian sioner, in Brussels, aimed at

BY RUPERT CORNWELL IN ROME

electronics and office equipment

group, has been holding talks

with St. -Gobain-Point-a-Mousson and other EEC companies with

computer interests. It flatly

denied, however, reports that the French company was about to take a stake of up to 20 per cent in its capital.

The rumours have circulated here in recent days and have

helped ot fuel a sharp rise in

the Olivetti share price on the

But Olivetti officials In Ivrea

last night emphasised that the

talks held lately between Sig.

Carlo de Benedetti, Olivetti

Milan Bourse.

RESTRUCTURING

states.

financial

operating profit of the Swedish

Match group, from SKr 194m in 1978 to SKr 296m (\$89m) last

year, the preliminary report

for a payment totalling SKr 49m. Earnings a share rose

Sales rose just over 10 per cent to SKr 5.91bn (\$1.38bn),

with foreign markets accounting

for 67 per cent, against 69 per cent in 1978. Net losses on

financial items were cut by SKr 8m in spite of higher

interest rates, due to improved

agents although it has its own staff of 100 or so.

ment" of its financial reserves,

from SKr 5.80 to SKr 11.40.

THYSSEN. Europe's largest showed a 16 per cent increase DM 2.8bn which is some 8 per Kloeckner announced a major cent less on the 1977-78 figure, capital reorganisation while There are sectoral factors at Hoesch is to receive some work too. Budd, which among DM 240m of government sup-

other things produces automa- port. facturing division—recorded a tive stampings and frames, is This last development is of drop of 2 per cent to DM 8.4bn. beginning to suffer from its particular (though discreefly dependence on the declining voiced) concern to Thyssen fortunes of the U.S. motor industry — although a newly announced supply components supply order with Ford might ease the problem a little. Business has also remained attacked the subsidies given to difficult for some of the group's British, French and Italian

foundries and sales have declined in the plastics machi-nery section and in the shipbuilding subsidiary. Thyssen Nordseewerke. Nonetheless, Nordseewerke is now the only Thyssen subsidiary operating short-time working—a sig-nificant achievement, given the strains affecting the rest of the

Thyssen's major domestic rivals, Hoesch and Kloeckner, have restructaken radical steps to drag broadly themselves out of the red. range.

Swedish Match raises dividend

Extraordinary items gave a

net surplus of SKr 20m, against a loss of SKr 94m in 1978. Profit

before appropriations thus rose

from SKr 4m to SKr 228m. Con-

solidated net profit last year was SKr 33m, against a 1978 loss

"Continuing substantial improvement in the operating

result is probable, provided that economic conditions on our most important markets do not decline sharply." But company acquisitions in 1979 and high

interest rates will increase net

losses on financial items, Swedish Match says.

As a result pre-tax ing profit of roughly SKr 450m than in 1978.

Greek move by Dutch insurer

NATIONALE NEDERLANDEN, (\$65m) in the first half of 1979 cent minimum tender price, the largest Dutch insurance on turnover of F1 3.3bn writes Reuter from Amsterdam.

company, has agreed to take * * * Prospects of high state over Proodos Hellenic Insurance BROADLY maintained profits capital market demand and firm

and Reinsurance Company of on modestly higher sales were dollar interest rates undid the 'Greece for about F1 6.5m announced yesterday by Dutch initial stabilising effect of the (\$3.25m). It will acquire Proo- construction group, Hollandsche successful state loan tender,

dos's capital fro mthe present Beton Groep. which attracted recent applifamily shareholders. Net earnings were Fl 57.1m cants of Fls 1bn, with buying

Proodos is the seventh largest (\$29m) in 1979 compared to interest minimal, leaders said.

of Drachmae 455m (\$11.5m) and from Fl 2.48bn, a gain of 14 per Dutch Government would seek

held at Fl 1 a share and the final is to be Fl 6 plus a tax-free

Earnings each share on in

strengthening the data-proces

St. Gobain is involved in the

sectro through its substantial

indirect holding in the main

French computer concern Cli-

Olivetti denied that St. Gobain might take a major

equity stake at the time of a

planned capital increase by the

Italian group this year. The operation is expected to lift Olivetti capital by L100hn

The more orthodox explana-

tion of the recentspate of Milan

from its present

Honeywell Bull,

(\$122m)

L107bn.

ing sector in the community.

management and ing director, adds that under foreign exchange favourable conditions an operat-

Mr. Gunnar Dahlsten, manag-

measures profits rose from SKr98m to a year is possible within three

executives. There is a fear that if German companies start to think in terms of regular government supportthe industry has consistently producers this will fuel the suspicions of American steel producers. The already troubled relations between European and U.S. steel producers could thus be further aggravated and the prospect of a transatlantic trade war edges that much

Thyssen can afford a degree of complacency, if only because it has made a profit through the steel crisis, thanks to early restructuring efforts and a diversified product

Katrinefors division,

makes board products.

interior fittings, furniture and sports equipment, experienced

a strong earnings upswing in

against SKr 29m in 1978. Sales

The match division's operat-

than 8 per cent to SKr L02bn.

The packaging division doubled earnings to SKr 60m on sales

of SKr 912m, up 15 per cent,

while, in the cardboard division,

higher raw material costs

caused earnings to drop from

SKr 30m to SKr 17m on sales

of SKr 337m, 8 per cent higher

Finance Minister Alphons van der Stee announced that the

tion will be undermined and, consequently, the authorities will be provoked into taking rigorous steps."

He predicted that this year's
"gargantuan oil bill" will put extreme pressure on European countries' reserves and foreign

exchange accounts. "The costs imposed upon our current accounts by foreign travelling will, in almost all European countries, most likely lead to restrictions on foreign exchange.'

Bankers

By Michael Lafferty in

LEADING retail bankers issued

warnings yesterday about the economic and political conse-quences of the proliferation of

mass worldwide credit card

Dr. Eckart van Hooven, bead

of retail banking at Germany's Dentsche Bank, said it was "a

very risky business" for banks

in countries with foreign exchange controls to furnish

most of their private customers

with internationally acceptible

will willy-nilly be provided with a set of loopholes, the protection

of one's foreign exchange posi-

"Via this route, the existing foreign exchange control system

Monte Carlo

warn over

He was speaking at the second world conference on international banking payment systems, organised by the European Financial Marketing Association.

Mr. Louis Gerstner, president the autumn, ending with a 1979 operating profit of SKr 65m, of travel relations services at American Express, told the conference that the proliferarose nearly 10 per cent to tion of bank credit cards was a leading contributor to the daugerous rise of uncontrolled ing profit rose only SKr 1m to SKr 98m while sales rose less consumer debt and inflation in the U.S."

He claimed that the credit card phenomenon had benefited big banks at the expense of the smalelr ones. Mr. Gerst-ner added that the big international bank card schemes, such as Visa and Matercharge bad peaked and were "taking on lives of their own."

For example, instead of serving the interests of their constituents, they have bypassed their constituents and made direct arrangements with retail establishments. So, in effect, they have been dictating policy as if they were independent

entities: Some of Mr. Gerstner's comments were seen by many bankers present as a ploy in the battle going on in international banking payment systems with European banks on the one hand coming together to protect their market against what they see as American dominance.

American Express is anxious o protect its share of the world travellers' cheque market and is seeking joint ventures with

total liable assets of Drachmae cent. to limit its monetary financing 78m. It sells life and non-life HBG is maintaing its divitation through a sufficiently large business and operates through dend. The interim payment was capital market demand.



Banca Commerciale Italiana Holding

Société Anonyme (incorporated in Luxembourg) U.S.\$60,000,000

Guaranteed Floating Rate Notes 1981

Notice is hereby given that on 17th April, 1980 Banca Commerciale Italiana Holding Société Anonyme will redeem all of the Notes at their principal amount pursuant to paragraph 6(b) of the Terms and Conditions of the above Notes.

On 17th April, 1980 all the Notes shall become due and payable and on said date the Interest on all the Notes shall cease to accrue. On and after 17th April, 1980 the Redemption Price will be paid upon presentation and surrender of said Notes, with all unmatured Interest Coupons attached, at the principal office of European American Bank & Trust Company, 10 Hanover Square, in the Borough of Manhattan, the City of New York, NY 10005, or at the main offices of Midland Bank Limited, London, Banque Générale du Luxembourg S.A., Luxembourg, Amsterdam-Rotterdam Bank N.V.,

The Coupons maturing on 17th April, 1980 should be presented for payment in the usual manner.

Banca Commerciale Italiana Holding Société Anonyme

Amsterdam, Banca Commerciale Italiana S.p.A., Milan,

Société Générale de Banque S.A., Brussels, and

Société Générale, Paris.

by: European American Bank & Trust Company as Principal Paying Agent

4th March, 1980

Frankfurt am Main

in March, 1980

Adjustment of the Conversion Price

Anglo American Industrial Corporation Limited

credit card growth

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND NO. 32

Subject to final audit, the following are the profits of the Corporation and its subsidiaries for the year ended December 31st, 1979 which should be read in conjunction with the notes below:

•	R000's	R000's
Profit before taxation	150 043	84 232
Less: Taxation and deferred taxation	50 736	26 456
Profit after taxation	99 307	57 776
Less: Outside shareholders' interest in profits of subsidiary companies	13 777	5 367
Profit attributable to ordinary shareholders	85 530	52 409
Capital commitments	107 446	48 893
Number of shares in issue	26 964 547	26 861 947
.Earnings per share—cents	317.2	195.1
Dividends per share—cents	105.0	80.0-

As announced in the press on May 16th, 1979, the Corporation disposed of the entire issued capital of S.A. Forest Investments Limited to Mondi Paper Company Limited (Mondi) in return for the issue of nine million new Mondi ordinary shares thereby increasing Amic's equity interest in Mondi to 62.65%. This rationalisation was consistent with the development of Mondi as an integrated timber and paper products group.

In the opinion of the boards of directors of two wholly-owned subsidiaries of the Corporation there is uncertainty regarding the recovery of profits from certain of their respective foreign subsidiaries. Consequently, the results of such foreign subsidiaries have not been conwas adopted as from the year ended December 31st, 1978, with the consent of the necessary authorities.

DIVIDEND No. 32

A final dividend of 72.5 cents a share (previous year: 55 cents), for the year ended December 31st, 1978, has been declared payable to shareholders registered in the books of the Corporation at the close of business on April 3rd, 1980.

This dividend, together with the interim dividend of 32.5 cents a share, declared on August 31st, 1979, makes a total of 105 cents a share for the year (1978: 80 cents).

The share transfer registers and registers of members will be closed from April 4th 10 April 18th, 1980, both dates inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 1st, 1980.

Registered shareholders paid from the United Kingdom will receive the United Kingdom registered shareholders paid from the Onlied Kingdom will receive the Onlied Kingdom currency equivalent on April 22nd, 1980, of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the Corporation's transfer secretaries in Johannesburg or the United Kingdom on or before April 3rd, 1980.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the Corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent, TN24 SEQ. The effective rate of non-resident shareholders' tax is 15 per cent.

It is anticipated that the sixteenth annual report of the Corporation in respect of the year ended December 31st, 1979, will be despatched to all registered shareholders on or about March 28th, 1980.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

per D. M. Davidson Divisional Secretary London Office:

Registered Office: 44 Main Street, Johannesburg 2001 March 14th, 1980

40 Holborn Viaduct, EC1P 1AJ.

Massey-Ferguson Ltd., Toronto

has sold its 100% subsidiary

Massey-Ferguson-Hanomag Inc. & Co. Hannover

to

IBH Holding AG Mainz

The undersigned acted as financial adviser to Massey-Ferguson-Hanomag Inc. & Co.



WESTFALENBANK

Aktiengesellschaft

Bochum/Düsseldorf

March 14, 1980

CASIO COMPUTER CO., LTD.

31% DM 40,000,000 Convertible Bearer

By the resolution of the Board of Directors of February IB, 1980, Casio Computer Co., Ltd., makes a free distribution of chares of Common Stock to its shareholders of record on March 20, 1980, in the ratio of one new share for each ten shares held. Therefore, the conversion price of the 31% Convertible Bearer Debentures 1978/1985 will be adjusted pursuant to Section 4 of the 1978/1985 will be adjusted. pursuant to Section 4 of the Loan Terms effective March 21, 1980, from Yen 836.90 to Yen 760.80 for each share of Common Stock.

On behalf of Casio Computer Co., Ltd. DRESDNER BANK

Aktiengesellschaft

BY KEVIN DONE IN FRANKFURT

increased sales in the year not necessarily have to be in ended September, 1979 by 6.3 the electrical goods field. The per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cent to DM 825m (\$456m). In the electrical goods field. The also adding new products to its per cen expressed in Deutsche

Despite the heavy share of hi-fi sales on its possession of sales that comes from overseas.

a specialist niche at the top

the foreign exchanges: Gillette West Germany. Capital expendiowns 98.9 per cent of the equity.

Dr. Paul Stern, chief executive of Braun said that the 1979, of which some 80 per group had made the improvement of the control of the ment of profitability the Germany, number one priority shead of A number

BRAUN, THE West German But he also indicated that the and accounted for as much as electrical appliance maker which group was seeking to expand 20 per cent of group sales. Braun has further expanded its

nevertheless feeling the strong

TOKYO

Debentures 1978/1985

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979.

Monday 14th April Tuesday 12th August Wednesday 14th May 15th September Monday Wednesday 11th June 13th October Monday Monday 14th July 11th November Tuesday Tuesday 16th December

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertising Department on 01-248 8000 Ext. 424 or 389

ice dim

SERVIC

pany's chemicals activities after the introduction of the group's longer-term structural and financial recovery programme, which has included the sale of a number of fixed assets to raise urgently needed liquidity.

Scandinavian hydro turbine merger

as is the usual practice, creased capital were Fl 23.9. Nationale Nederlanden (NN) said. Proodos is a fairly small per share was Fl 55.6, against company but is described as a Fl 52.9. Orders on hand at the good starting point for expanding in the Greek market. By William Dullforce in Stockholn BOFORS of Sweden and Timpella of Finland are merg-ing their bydro turbine opera-tions and making a bid to with the Greek market.

NN has been expanding purification of the Greek market.

NN has been expanding purification of the Greek market.

** * * *

DUTCH domestic bond prices eased yesterday morning, with the new 11.5 per cent Government is use quoted around par, compared with the 100.5 per penetrate the U.S. market.

Bofors' subsidiary, Nobab, and Tampella are each taking a half share in a new company, Nohab-Tampella, which will have an initial capital of SKr 15m (\$3.5m).

Tampella last year took over James Leffel, Ohio, and already has a foot in the American market. Mr. Peter von Koskull, Tampella's marketing director. will be managing director of Nonab-Tampella, which will have its headquarters in Fin-

new company will The initially handle its parent companies' marketing and product development but at a later stage will also be responsible for the manufacturing opera-tions. It will be among the world's largest turbine makers covering the full range from 30 kilowatt units for mini power stations to 500 megawatt

The U.S. has the least developed hydro electric capacity among the OECD countries, and in his last energy programme President Carter managing director, and Mr.
Roger Faroux, of St. Gobain ment in Olivetti results for had been in the framework of 1979. The company is likely January's EEC initiative, to report a useful operating launched by Viscount Etienne profit and pay a dividend for called for greater efforts to develop hydro power potential. Mr. von Koskull pointed out. There was also considerable development potential in South Davignon, the Industry Commis- the first time in five years.

Braun to expand through acquisitions

marks, because of the currency's Braun is continuing to direct end of the market, but it is strong performance last year on most of its investment towards nevertheless feeling the strong

competition from the Far East, which has been further sharpened by the 30 per cent decline in the value of the Japanese Yen against the A number of new product Deutsche mark since October chasing further sales growth. lines were introduced last year 1978.

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Anglo American Investment Trust Limited

Preliminary Profit Announcement and Notice of Final Dividend on the Ordinary Shares.

The following are the estimated results of the company for the year ending March 31 1980, and

the actual results for the year ended March 31 1979.		
the detail regard for the year cheeses and a second	Year ending 31,3.80 · R000s	Year ended 31.3.79 R000s
Investment income	91 863 354 92 217	80 098 633 80 731
Deduct: Administration and other expenses Provision for taxation	7 175 130 1 245	875 251
Net profit after taxation	90 972 300	79 605 300
Equity earnings	90 672 13 945	79 305
Deduct: Interim dividend No. 79 of 230 cents a share Final dividend No. 80 of 630 cents a share Transfer to general reserve	23 000 63 000 86 000 18 000	79 305 23 000 52 000 75 000 4 000 79 000
Unappropriated profit from previous year	617 3 533	305 3 228
Unappropriated profit, March 31 1980	4 150	3 533
Number of ordinary shares in issue	10 000 000	10 000 000
Oividends per ordinary share—cents	907 860	<i>793</i> 750
1. Particulars of the company's listed investments are as follows:	*12.3.80 R000s	31.3.79 R000s
Market value	990 792 69 666	805 112 46 411
Appreciation	921 126	758 701
*The last practical date before publication of these results.	-	

2. Changes in investments: The company has sold its investment of 590 625 shares in Anglo American Industrial Corporation Limited and purchased 2 274 100 deferred shares in De Beers Consolidated Mines Limited, increasing its holding in that company to 97 136 400 deferred shares.

The company has substantial interests both in De Beers Consolidated Mines Limited and in the diamond trading companies. Sales by the Central Selling Organisation for the year ended December 31 1979 amounted to R2 192 million (R2 219 million), equivalent to US dollars 2 598 million (dollars 2 552 million).

The price of rough gem diamonds weighing more than one carat marketed by the Central Selling Organisation was increased with effect from February 18 1980.

The increase varied according to quality and size. The effect will be an overall increase in the price of diamonds sold by the Central Selling Organisation of approximately 12 per cent.

Final dividend

Dividend No. 80 of 630 cents per ordinary share (1979: 520 cents), being the final dividend for the year ending March 31 1980, has been declared payable to shareholders registered in the books of the company at the close of business on March 28 1980. This dividend, together with the interim dividend of 230 cents a share declared on August 28 1979, makes a total of 860 cents a share for the year ending March 31 1980 (1979: 750 cents).

The ordinary share transfer registers and registers of members will be closed from March

The ordinary share transfer registers and registers of members will be closed from March 29 to April II 1980, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about April 24 1980, Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 15 1980 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before March 28 1980.

The effective rate of non-resident shareholders' tax is 14.9375 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ.

It is anticipated that the forty-fourth annual report of the company in respect of the year ending March 31 1980 will be despatched to members on or about May 13 1980. By order of the Board ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA LIMITED per H. J. E. Stanley Companies Secretary March 14 1980

44 Main Street Johannesburg 2001 40 Holborn Viaduct



International Energy **Bank Limited**

Winchester House 100 Old Broad Street London EC2M 1BE Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended 31st December 1979

Profits	1979	1978 ç
- 	e een bee	2,472,613
Operating profit Taxation (including £765,000 deferred tax)	3,380,963 1,692,332	1,277,053
Profit after taxation	£1,688,631	£1,195,560
Dividend paid	350,000	300,000
Balance Sheet		
Shareholders' Funds		
Authorised - 200,000 shares of £100 each	20,000,000	20,000,000
Issued - 200,000 shares of £100 each		, , , , , , , , , , , , , , , , , , ,
£50 paid	10,000,000	10,000,000
Reserves	4,466,675	3,128,044
	14,466,675	13,128,044
Deferred Taxation	2,030,000	1,265,000
Current Liabilities	•	
Current and deposit accounts	222,892,207	204,158,426
Corporation tax	1,003,714	722,343
Creditors and accruals	6,380,362	4,776,701
· .	£245,972,958	£224,050,514
Current Assets		
Cash, balances at bankers, money at call		
and short notice	41,130,855	36,082,675
Loans and advances		
not exceeding one year	92,391,545	79,727,931
Debtors and prepayments	6,075,083	3,674,676
	139,597,483	119,485,282
Term Assets	•	•
Loans maturing after 31st December 1980	102,429,566	- 102,089,515
Assets leased to clients	3,790,971	2,276,557
Fixed Assets	154,938	199,160
•	£245,972,958	£224,050,514

Shareholders Bank of Scotland Banque Worms **Barclays Bank International Limited**

Future Loan Arrangements

Canadian Imperial Bank of Commerce

Republic National Bank of Dallas (through its subsidiary) Société Financière Europeenne – (SFE)

£ 64,000,000 £ 24,000,000

and Markets

INTERNATIONAL COMPANIES and FINANCE

Earnings jump at IDB of **Israel**

By L. Daniel in Tel Aviv

NET PROFITS of the Industrial Development Bank of Israel, the main instrument for channelling local and foreign funds to industry, increased by 141 per cent to 1f480.6m (\$12.3m). The bank is increasing its allocation to reserves and distributing unchanged dividends of 8.25 per cent on three of its dollar-linked preferred shares, and of 7.50 per cent on a fourth series of dollar linked preferred. It has 20,000 shareholders abroad.

Both the number of loans approved in 1979 and loans extended, however, lagged substantially behind the rate of in-flation. The new loans approved totalled If5bn (\$128m) for a rise of 43 per cent on 1978, and loans implemented came to I£2.9bn, up 60 per cent. This compares with an annual inflation rate of 111 per cent at mid-

New applications and the implementation of previous approvals was adversely affected by the Government's decision in

nuid-year to link such loans to the cost-of-living index. Commenting on the state of industry, Mr. Abraham Fried-man, the chairman reported that despite the reduction in the subsidies for development loans in 1979, after tax net profits in industry did not fall below the 1978 level, because of changes in fiscal policy. However, the profitability of exports declined by 2 per cent

Expansion continues for Arab Malaysian Bank

BY WONG SULONG IN KUALA LUMPUR

ARAB Malaysian Development Bank, one of the most active merchant banks in Malaysia, has reported another good year for -313, with pre-tax profits rising by 54 per cent to 5.1m ringgit (\$2.3m), and total assets nearly doubling to just over 13n

ringgit.
The bank said it had had an active year, with deposits rising by 80 per cent to 804m ringgit, and loans up by 90 per cent to 858m ringgit.

during the year was the bank's

Government for the first time in cent over the minimum requirevery fine rate of 0.5 per cent. The bank also participated in

the local money market, and introduced bankers acceptances 1.27bn accpetances, CDs, Government

An important achievement securities, and trade bills. About 37 per cent of total

Tax limits Arnotts rise

BY JAMES FORTH IN SYDNEY

snack foods maker, raised its earnings from AS6.4m to S6.55m (U.S.S7.2m) in the December half-year. The December half-year. The interim dividend is held at 4.5 cents a share and will be paid on capital increased last year by a one-for-five scrip issue. The result was affected by a jump in tax from AS3.63m to

A\$5.82m, reflecting a reduction in the investment allowance. The profit gain compares with an 11 per cent increase in sales, from A\$132m to A\$147m

amalgamatéd wireless (Australasia), the electronics group, has raised its interim dividend from 4.5 cents a share

needed a big issue to bring the

market to life. In March last year a number of new incen-

tives were introduced, among

them continuing relief from corporation tax after the initial

five year concessionary period had ended, when BAT went

public in December last year,

it did more than anything to

lend weight to a market which

in a somnolent start had seen

only two small public offerings. BAT's issue of 6.6m new shares

of common stock, at Rh 2,500

ninefold.

's stock

While BAT had given a com-

mitment in principle to the

Government as far back as 1967

to support the capital market

should it be revived, the com-

pany had qualified this by

undertaking to move when it was "timely." By the middle

of 1979 the time was ripe. The

Government needed BAT to help stimulate the market, and

BAT needed the Government's

goodwill to allow it to expand. The issue cost the company

around \$2m in underwriting and selling commissions and a

nationwide programme aimed at

explaining to officials and the

public the ways of the market.

Now that BAT has paved the

way, a number of other com-

panies are queueing up to follow. Pt Teijin Indonesia

Fibre, owned by two large Japanese concerns, floated off

17.4 per cent of its equity last

month for around \$12.8m. PT Richardson-Merrell's issue of 30

per cent of its equities, worth

\$1.34m, is launched today

Others considering going public

include Unilever, Goodyear and

Union Carbide.

ARNOTTS, the biscuit and to 5 cents, on a 16 per cent increase in profit for the December half-year, from AS 4.35m to AS 5m (US\$ 5.5m). The higher profit was achieved on a sales increase of only 4.5 per cent to A\$ 79m (US\$ 86.6m). The higher interim is payable ou capital increased last December by a one-for-five scrip issue, and represents the eighth consecu-tive dividend increase.

The directors attributed the latest profit improvement to substantial reductions in interest paid and better results from most trading divisions. AWA is in the process of acquir-Brisbane television ing the company, Queensland Television through a A\$ 28m cash bid.

syndication of a 10 year income last year was derived U.S.\$100m loan to the Malaysian from fee-based services — 7 per the Arab capital market, at a ment imposed by the central bank for all merchant banks to

comply with by January 1982. During the year, Arab Malayfrom May when the central bank sian also increased its capital introduced bankers acceptances base substantially from 18.1m and negotiable certificates of to 45.7m ringgit. Of this 13m deposit (CDs), to December, the ringgit came from an issue of bank recorded a turnover of unsecured subtributed loan 127bn ringgit in the notes, and 10m ringgit from a rights issue.

The bank's subsidiary, Arab Malaysian Finance Berhad, also reported good progress, with after tax profit rising from 0.5m ringgit to 1.38m ringgit.

THE strong demand for colour television sets in Malaysia has given a hefty boost to the performance of two electrical manufacturers, Roxy Electric Industries and Toshiba Malaysia.

Roxy, which manufactures and distributes products under licence from Sharp of Japan, reports a 33 per cent increase in pre-tax profit to 3.8m ringgit (\$1.73m) for the year ended September 1979. Turnover rose by over 50 per cent.

pre-tax profits increasing 2.6 times to 1.66m ringgit for the half year ending December. Both companies expect the strong demand for their products to be maintained.

Kubota profit falls in third quarter

By Richard C. Hasson in Tokyo

KUBOTA, the diversified maker of agricultural equipment, reported yesterday that its consolidated net profit to the third quarter to January 15, fell 28 per cent to Y3.2bm (\$13m). The decline was attributed to ex-change losses on the uncovered portion of convertible deben-tures issued abroad since 1976.

Consolidated net profit for the first nine months was down 10.9 per cent to Y11.88bn (\$68m), the exchange losses arise when the company applies Securities and Exchange Commission of the U.S. accounting methods to the consolidated statement.

Sales on the other hand were up 6 per cent in the latest quar-ter to Y169.64bn (\$444m), making a gain of 8.5 per cent for the nine months. Third quarter sales of pipe were down by all other sectors were up Agricultural machinery sales gained 9.1 per cent, while those relating to housing construction rose 24.8 per cent.

Third quarter consolidated ex-ports fell 21.8 per cent, to more impressive, with sales sales but were up 9.6 per cent of doubling to 20m ringgit, and for the nine romants. tural exports have tended to level off this year, while domes tic sales have turned upwards. Agricultural equipment repre-sents over 40 per cent of all

JAKARTA STOCK EXCHANGE

Foreign companies lift the market

the Indonesian sub- had been officially revived in sidiary of BAT Industries went August, 1977, only one compublic three months ago, the cigarette glant gave a filip to Indonesia's fledgling stockmarke. It also saved itself an gone public. The Government estimated \$10m in corporation tax over the next ten years. But there were other advantages. Before BAT floated off 30 per cent at the end of 1979, the local company, PT British-American Tobacco had a paid up capital of Rh 115,000 or \$184, hardly an indication of the assets of Indonesia's largest single producer of white (nonclove) cigarettes, and a company which expects to make \$1.3m after tax profit in 1980. In Indonesia, a revaluation of assets is normally liable to a (\$4) a share, increased the value BAT's reserves are capitalised

at Rh 22bn (around \$3.5m) and the re-assessment has cost the company nothing in tax—a saving of around \$700,000. This apart, however, analysts here argue that the real incentive for going public in Indonesia is that it makes it much

easier for a company to grow. In a nation which has come to pride itself on matching new foreign investment with investment Government priorities, expand-

ing capacity in non-priority areas can be difficult or impos-Such has been the Government's commitment to equity

market growth, that BAT, which currently produces over 11bn cigarettes a year in Indonesia, had little or no problem in getting approval to increase its output to 19bn by 1984—once it had made the decision to go to the market. The \$26m BAT receives from floating off 30 per cent of its local company to the Indonesian public should, says Mr. R. G. Leonard, the president-director of BAT Indonesia, just about pay for the planned 70 per cent expansion in capacty scheduled for the

next five years, The Indonesian Government's aim in its commitment to strengthening the local stock market has been to soak up idle domestic capital, to help bring a smooth transition from foreign to local ownership, and perhaps the most important factor—for the accounting and other requirements associated with going public — to bring some financial order to a country where tax evasion is a way of life. From the outset the Government provided a number of major incentives to companies to part with a significant proportion of their equity. These included a reduction in corporation tax of up to 20 per cent over five years, an undertaking that expansion plans would be looked on in the most favourable light, and the ruling enabling companies to revalue their assets without paying the

customary 20 per cent tax. In spite of the incentives, one year after the stock exchange

> THE KINGDOM OF THAILAND U.S.\$30,000,000

Floating Rate Notes 1984 In accordance with the prohereby given that the Rate of Interest for the next Interest. Period has been fixed at 182% per annum. The Coupon Amount of U.S.S96.47 will be payable on 17th September, 1980 against the surrender of Caupan No. 3. 14th March, 1980.

Manufacturers Hanover Limited Agent Bank

Richardson Merrell share offer

INDONESIA'S equity market takes another step forward today, when a 28 per cent stake in PT Richardson-Merrell, the local subsidiary of the U.S. pharmaceutical concern, and maker of Vick products, is offered to the Indonesian public at a price of Rh 840m (\$1.34m). Richardson-Merrell will be the third foreign company to go public in Indonesia in three months. The start of trading on April 29 will bring to five the number of companies quoted on Indonesia's stock exchange. writes Richard Cowper. Richardson-Merrell

has a paid-up capital of Rh 2bn, and the 280,000 are p Rh 3.000, against the par value of Rh 2,000. The issue will bring the locally held equity to 30 per cent, leaving the parent company with 70 per cent, against its current 90 per cent. The stake of Mr. Willy Siwu, a local director, will be reduced from 10 per cent to 2 per cent.

Mr. Francis Estarda, managing director of PT Ficorinvest, the issue manager, says that PT Danareksa, the State-owned investment company has agreed to subscribe to 50 per cent of the offering, but is willing to cut this to 40 per cent if the issue is oversub-

Richardson-Merrell Indonesia earned after-tax profits of \$547,000 in 1979-80, on a turnover of \$4.5m. Profits this year may rise to \$1m, on turnover of \$5.2m, according to Mr. Eduardo Puno, the managing director. The company plans to spend \$3m on expansion over the next five years. It will be the first pharmaceutical concern to go public in Indonesia.

Williams & Glyn's Bank Limited

U.S.\$75,000,000 Floating Rate Capital Notes 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by The Royal Bank of Scotland Group Limited.

For the six months from 14th March 1980 to 15th September 1980 the Notes will carry an interest rate of 1812% per annum. The interest payable on the relevant interest payment date, 15th September 1980 against Coupon No. 2 will be U.S.\$95.07 per U.S.\$1,000 note.

Bankers Trust Company, London

To the Holders of ASAHI OPTICAL CO., LTD.

6% Convertible Bonds Due 1992 7% Convertible Bonds Due 1994

Pursuant to Clause 7(B) of the Trust Deeds dated as of March 51, 1977 and September 27, 1979, respectively, relating to the above-mentioned Bonds, notice is hereby given as follows:

A free distribution of Shares of our Company will be made to shareholders of record as of March \$1, 1930 in Japan at the rate of 0.15 Share for each Share held.

As a result of such distribution, the Conversion Prices at which the above-mentioned Bonds may be converted into Shares of our Company will be adjusted effective as of April 1, 1980, Japan Time, from Yen 440 per Share to Yen 3816 per Share pursuant to Condition 5(C) of 6% Convertible Bonds Due 1992 and from Yen 605 per Share to Yen 526,1 per Share pursuant to Condition 5(C) of 7% Convertible Bonds Due 1994.

ASAHI OPTICAL CO., LTD.

Dated: March 14, 1980

MARSH PLANT

RELIABLE PLANT AND CRANE HIRE

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BADISCHE KOMMUNALE LANDESBANK Girozentrale --

HAMBURGISCHE LANDESBANK

- Girozentrale -

RREWER LANDESBANK

LANDESBANK RHEINLAND-PFALZ

WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK

GIROZENTRALE

الكنامن المتحل

Air commuter market grows

THE DECISION of Saab-Scania of Sweden and Fairchild Industries of the U.S. jointly to develop a new 30-seat airliner in the "commuter" category reflects the increasing interest being shown by the major eircraft manufacturers in one of the most rapidly developing of all civil aircraft markets.

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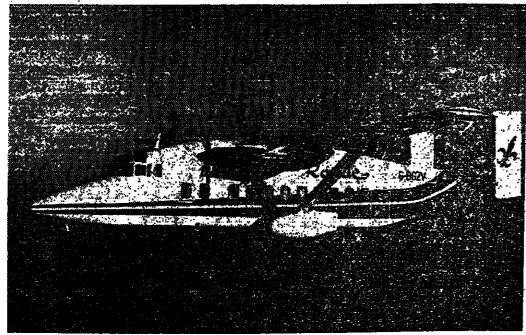
There is now a growing demand for aircraft that are small, quiet and highly fuel-efficient to carry loads of up to 30 pas-. sengers a time over distances up to about 100 miles (160 km). linking small communities not only with each other but also with bigger centres of population. Hence the name muter airliners" that has been coined for what are more technically known as "thirdlevel" operations—that is, be neath the "first-level" of the big scheduled and charter airlines and the "second-level" of

regional operators.
The market has been develop ing most rapidly in the U.S., where air travel is more common than elsewhere, but also where there are many communities widely scattered for which commuter air services are eminently suitable. But third-level operations are also becoming much more important in areas where commuters do not exist, but where air services have become the essential link between communities which would otherwise be days or even weeks apart by surface transport—in the Middle and Far East, Africa and South-East

Competition

World-wide, this market is vield orders for upwards of previous year. 1,000 aircraft, worth an estimated £10bn or more including spares. But while third level operations exist world-wide, the types of aircraft, but also for most recent expansion has additional airport facilities for been stimulated by two growing commuter market in the developments. One has been U.S. is seen as a major investthe rising cost of petrol, and ment opportunity by many the emergence of shortages, financing institutions, with cash which has tended to encourage likely to be readily available people to fly rather than drive not only for the airlines but also for distances of 100 miles or for aircraft manufacturers and so. In small communities the airport expansion schemes.

rather than drive there.



A Shorts 330 Commuterliner leaves Belfast for Shreveport, Louisiana, to join the fleet of

which are selling very well.

Other manufacturers consider-

ing commuter aircraft include

a 30-seater); Aerospatiale of France, with its AS-35 (a 36-44-

seater); Dornier of West Ger-

many (planning both a 15-seat and a 19-seat version of its exist-

ing Skyservant light transport range); Embraer of Brazil (a

twin-turbo-prop 30-seater, called

the Brasilia, to complement its

smaller but very successful Bandeirante); Saab-Fairchild

(a 30-seater to complement the

existing 19-20-seat Metro H

built by Fairchild's subsidiary,

Swearingen); and Beech, which

is offering not only its 15-seat

C-99, but also the new 13-seat

1300 and 19-seat 1900 models.

Derivatives

a further amendment of the against local airline operations, Dash Seven and its smaller Federal Aviation Regulations, except where terrain difficulties 19-seat Twin Otter—both of permitting third-level operators (such as crossing water) make to use aircraft up to 60 seats, flying more convenient.

Instead of the 30 seaters they were formerly restricted to. In commuter or third-let some areas, where bigger air-lines served small communities, often at a loss, there has been a tendency for some of them to pull out. This has left some communities without air vices. In others, the smaller carriers have moved in.

Recent figures from the U.S. indicate that in 1979 the num-ber of passengers carried by over 260 commuter operators of all kinds exceeded 12m, or expected through the 1980s to 14 per cent more than in the

These developments in the U.S., particularly are stimulating a demand not only for new been in the U.S., where it has small communities. Thus, the

international airport, highly successful operators, Navajo and eight-10 seat fully to some U.S. commuter than drive there. such as Brymon Airways in Chieftain. operators. The second major stimulus Southern England and Loganair has been the emergence of a and Air Ecosse in Scotland, but U.S. Government policy to en- there also have been some courage greater competition less successful ventures. The

Royale Airlines, operating in the New Orleans to Houston area.

But worldwide the market for commuter or third-level aircraft is expanding. Short Brothers and Harland, of Belfast, by the end of 1979 had sold 58 of its 30-seat SD-330 Commuterliners to 18 airlines, mostly in the U.S. Some 330s are flying with operators in the UK, West Germany, Canada, Hawail and the Netherlands Antilles. Since entering ser-vice in mid-1976, these SD-330 aircraft have carried over 2m passengers during over 100,000 hours of revenue flying. The possibility of a bigger version is being studied, but Shorts plans to build the SD-330 throughout the 1980s.

Apart from the SD-330, the market so far has mostly been met by smaller aircraft, such as the De Havilland Canada 19-seat Twin Otter; the 28-seat Mohawk 298; the Embraer (Brazil) 20-21-seat Bandeirante; the U.S. Swearingen Metro II of 19 seats; and the Beech 15-

Many manufacturers are now One element of this has been of roads and railways militates plement both its bigger 50-seat of its F-28 Fellowship jets to propeller manufacturers.

two U.S. airlines (Empire, which bought two, and Altair, which bought three and took an option on three), there were no pure jet aircraft in the commuter airliner market.

The market wanted low noise levels and fuel economy, for which the turbo-prop engine (and especially the Pratt and Whitney of Canada range of PT6A engines, and the new PT7A-1) is especially suitable. Until the F-28 deal, no-one

had sold a specifically-designed commuter-type aircraft with jets, although some business jet aircraft have been used occa-sionally in the commuter role (the distinction between the roles for different types of aircraft can sometimes become blurred).

Whether the new F-28 deal has breached the dam remains to be seen. Many commuter airline operators doubt it. According to Mr. Alan Stephen. vice-president, operations, for the Commuter Airline Associajet fuel is forcing major car-riers out of the short-haul market, even those with high volumes of traffic, and this trend is going to continue to

tilt in our favour." Whether the new British Aerospace BAe 146 "bus stop jet aircraft, with its four Avco Lycoming jet engines, and its capacity for upwards of 70 pas-sengers (although it can break-even at 30-40), can also bite into the upper end of the commuter and third-level airliner market, or generate a regional market demand of its own, remains to be seen. This aircraft is due to fly next year. British Aerospace is claiming substantial improvements in both noise and fuel economy for it, even compared with some current turbo-prop types of aircraft, but so far no one has ordered the 146.

Beyond all these ventures, for the longer term the U.S. National Aeronautics and Space Administration (NASA) has In the UK, apart from Shorts, which is studying derivatives of the SD-330, British Aerospace is working on the 19-seat Jet-stream 31, the first model of most economical design for a most economical design for a which is due to be rolled out commuter airliner for the later soon at its Prestwick factory. 1980s or early 1990s. Three while at the upper end of the scale it is offering its already highly successful HS-748. The so. In small communities the close to collectively, the commuter airthe centre of the town and is thus much easier to get to than might be the case in a bigger urban area. More and more businessmen in the U.S., for example, are taking "communer" flights to the nearest major international airnort of the town and is the case in a bigger and the piper six-eight and feeder-liner than a communer the control of the town and is the case in a bigger that the usual control of the town and is the case in a bigger that the usual communities the communities are collectively, the communities the communities are collectively, the communities are some bight successful HS-748. The latter, like the F-27 Friendship, fornia Company. Cessna is look-is more of a regional airliner and feeder-liner than a communities the usual collectively, the communities are some bight successful HS-748. The latter, like the F-27 Friendship, fornia Company. Cessna is look-is more of a regional airliner and feeder-liner than a communities the usual collectively, the communities are some bight successful HS-748. The latter, like the F-27 Friendship, fornia Company. Cessna is look-is more of a regional airliner and feeder-liner than a communities in the U.S.

In Britain, the third-level air-seat Britten-Norman is more of a regional airliner and feeder-liner than a communities in more of a regional airliner and feeder-liner than a communities in more of a regional airliner and feeder-liner than a communities in more of a regional airliner and feeder-line major U.S. manufacturers are passengers: while Lockheed-California is looking at One significant feature of all a 30-passenger twin turboprop, seen the emergence of a and Air Ecosse in Scotland, but looking at new models. These these aircraft is that they are and the other a 50-passenger covernment policy to enthere also have been some include de Havilland of Canada, powered by turbo-propeller design. These companies are greater competition less successful ventures. The which is planning its 32-seat engines. Until recently, when studies are being paralleled by airlines of all kinds, denser British surface network twin-turbo-prop DHC-8 to com- Fokker of Holland sold several similar studies by engine and

APPOINTMENTS

Packaging post at Wilkinson Match

ing. He will be responsible for both of Wilkinson's packaging operations. H. W. Chapman (Wellingborough) and Wolverhampton Box Company (Wolver-hampton) and will report to Mr. John Bloxcidge, managing director, UK and international, Wilkinson's UK consumer products and packaging operations have recently reorganised to create a unified board. Mr. Charlwood was previously with the paper and plastics division of Metal Box.

Mr. George McC. Corbett has joined VIGERS in a consultancy capacity. -- He was previously managing director of Gatechurch Property Management, a subsi-diary of the Hongkong Bank Group, to which he has been appointed property consultant

Professor J. F. Wilson has been re-appointed chairman of the POLICE ARBITRATION TRI-BUNAL on the expiry of his present term of office. Mr. E. Richards and Mr. M. J. Clarke become members of the Tribunal to succeed Sir Andrew Crichton and Lord Cooper of Stockton Heath, whose terms of office have expired

Mr. W. M. Pybus has been appointed a non-executive direc tor and deputy chairman of R. MANSELL, building contractor. Mr. Pybus is a partner in Heroert Mr. Pyous is a partier in netterly Oppenheimer Nathan and Vandyk, solicitors, chairman of AAH, a regional director of National Westminster Bank, north-western regional Board of British Railways, and a director and chairman of many other companies.

The manufacturing facilities for RACAL COMMUNICATIONS have been re-organised and Racal Marine, of Broadstairs, has been re-named Racal Thanet. Mr. Reg Borham, managing director of Racal Thanet, joins the Board of Racal Communications as production director and is also appointed managing director of Racal Communications Manufacturing.

Mr. Alan Robson has been appointed sales director of VICKERS MICHELL BEARINGS. Newcastle upon Tyne. He returns an agent for French and German engineering companies.

Mr. Mike Pollitt has been appointed sales director of VENTER COMPUTERS. He was previously with ICL. Mr. Nigel Blackham has joined

financial director. Mr. L. D. Trenchard has suc-

the Board of BPC BUSINESS FORMS (COILS AND ROLLS) as

Mr. Gordon Charlwood has ceeded Mr. J. McAlce as presi-joined WILKINSON MATCH as dent of the INSTITUTE OF managing director, UK packag- MARINE ENGINEERS,

SONS, Birmingham, UK. Mr. Robert J. Cleaver has become a director of CHANTRY-KEYS ESTATES, Edgbaston Birmingham.

Mr. James L. Rice has joined the Board of AMSTRAD CON-ELECTRONICS director, and SUMER Mr. finance Ronald J. East and Mr. Neville F. Shearman have been appointed non-executive directors. Mr. Rice became company secretary of Amstrad in 1979, Mr. East is chairman of Bernard Wardle and Co. and Mr. Shearman is senior partner in Mordant Latham and Co. The founder of Amstrad, Mr. Alan M. Sugar, remains chairman and managing director. In addition, the company has appointed an executive management committee comprising Mr. Stanley Randall, purchasing manager; Mr. Sidney Burns, pro-duction manager; Mr. Michael Forsey,

Mr. C. G. Crawford, president of Barton Tubes, Canada, has been appointed a director of the

Mr. Gordon Charlwood

and development: and Mr. Richard Mould, sales manager.

Sir Lawrence Boyle, former chief executive of Strathelyde Regional Council, has joined the committee of Management of the PENSION FUND PROPERTY UNIT TRUST, one of four property unit trusts managed by the Property Unit Trusts Group on behalf of pension funds and charities.

Miss Felicity Green, formerly a senior executive at Mirror Group Newspapers, has been appointed Forsey, chief engineer, associate editor of the DAILY responsible for technical research EXPRESS.

FOOD PRICE MOVEMENTS **BACON**÷ Danish A.1 per ton ... 1,230 British A.1 per ton ... 1,180 Ulster A.1 per ton 1,180 1.180 1.180 BUTTER+ NZ per 10 kg 14.80/14.97 14.80/14.97 14.80/14.97 English per 10 kg Danish salted per 10 kg 19.18 19.18 CHEESE# English cheddar 1.560/1,611 1,535.95 Irish cheddar 1,581.10 Danish cheddar 1,450 EGGS* Home produced: 4.40/4.60 4.85/4.954.65/4.85 March 13 Month ago Week ago Scottish killed sides 63.0/67.0 64.0/68.0 Eire forequarters 48.0/50.0 47.0/50.0 LAMB 68.0/72.0 52.0/54.0 50.0/58.0 51.0/53.5 English 60.0768.0 English 60.0/68.0 NZ PLs/PMs 51.0/54.0 PORK 36.0/48.0 36.0/49.0 POULTRY Oven-ready chickens... 39.5/48.0 39.0/48.0 38.0/48.0 * London Egg Exchange price per 120 eggs. † Delivered. ‡ 20-kg rindless blocks delivered, per tonne.

This is the ultimate First Class luxury, the new Qantas Sleeper Chair. Upright, it's a wide, comfortable seat.

But at the pull of a handle and flick of a lever, it can turn into the superbly contoured bed you see pictured. As you can imagine, with

such a comfortable in-flight rest, there's no need to break your journey to rest overnight. But the advantages of our First Class

cabin don't begin and end with a good night's sleep.

In your waking hours you can choose between two superb cuisines, each carefully created to meet the needs of our long-distance flights.

Cuisine Minceur combines light, lowcalorie foods, such as vegetables, yogurts and cheeses, to produce a host of exquisite new tastes.

Cuisine Nouvelle, as its name implies, is a completely fresh way of looking at the classic dishes of the past A 21st century haute cuisine.

And for your after-dinner relaxation, we've introduced a small, but significant advance-fully wired and padded stereo headphones.

They're designed to do justice to our ten channels of recordings, from the subtleties of a Mozart symphony to the sound-effects of a Monty Python sketch.

With the introduction of the Sleeper Chair, you'll find our First Class service is undoubtedly the most relaxing way to. reach Australia. But matched with such exclusive service, it would be a pity if you slept all the way.





THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Argentina Peso ... 3816-3836 1719-1726 Austria ... 28.75-29.00
Australia Oollar ... 2.0395-2.0335 0.9135-0.9140 acigium ... 67,35-67.85
Brazil Cruzeiro ... 103.29-104.29 46.50-48.80 penmark ... 12,56-12.63
Brinland Markka ... 88,174-90.260 3.8240-3.8280 Penmark ... 12,56-12.63
Greek Drackma ... 88,174-90.260 3.8240-3.8280 Germany ... 4,02-4.041Hong Kong Dollar ... 11,08-11,11 4.9910-4.9960 Italy ... 1855-1930
Iran Risi 108-11,11 4.9910-4.9960 Italy ... 1855-1930
Iran Risi 108-11,11 4.9910-4.9960 Italy ... 1855-1930
Iran Risi 108-11,11 4.9910-4.9960 Italy ... 1855-1930
Iran Risi 108-11,11 4.9910-2.925-2.2210 Portugal ... 1061-111
New Zealand DIr.2.3100-8.3150 1.0400-1.0410 Spain ... 1061-111
Saudi Arab. Riyal ... 7.38-7.48 3.3390-3.3440 Sweden 9.501-9.561-2.5163-2.2255
Singapors Dollar ... 4.8800-4.8900 2.1985-2.2005 Switzerland 2.65-3.87
U.A.E. Dirham ... 1890-1.7960 8.26-8.36 3.7360-3.7390 Yugoslavia ... 50-5113

Rate given for Argentine is free rate.

CURRENCY MOVEMENTS

OTHER CURRENCIES

Bank of Morgan England Guaranty index changes 2

-- 33.5

-53.5 -5.9 -16.8 -24.6 +12.9 -3.9 +44.8 +73.4 +20.1 -50.0 +14.5

p.a. months

-0.70 0.37-0.47dis
4.62 2.59-2.35 pm
6.74 71-61- pm
0.91 30-20 pm
0.91 30-20 pm
0.93 30-20 pm
0.93 30-20 pm
0.95 0.10-0.05 pm
0.26 9%-81- pm
-3.29 40-115 dis
-6.74 30-5266 dis
-1.28 121-141- dis
3.90 11-101- pm
4.23 111-101- pm
12.35 111-101- pm
12.35 111-101- pm

CURRENCY RATES

Note Rates

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WORLD VALUE OF THE DOLLAR

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, March 12, 1980. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors.

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	44,00	Greenland	Danish Krone	5.654	Papua N. Guinea	Kina	0,6896
Albania	Lek	4,513	Grenada.		2,7025	Paraguay	Guarani	137,30
Algeria	Dinar	3,6325 4,2233	Guadaloupe	. Local Franc	4.2233	Paraguay		A
Andorra	Spanish Peents	67.625	Guam	. U.S. \$	1,00	i of Yemen	S. Yemen Dinar	0.3415 262.11
Angola	Kwanza	27.627	Guatemala	. Quetzai	1.00 34.052	Peru	Dh Pesh	7.43
Antigua	E. Caribbean §	2,7025	Guinea Bissau Guinea Republic	. P690 Suli	19,1042	Pitcairn Islands	NZ.S	1,0267
Argentina	Argentine, Paso	1686,50	Guyana	Guvanese S	2,5795	i Poland.	Zioty (C)	31,00
MUSTIANA	Australian S	0.9095				Portugal Port Timor	Port. Escudo	48,88
Azores	Scrilling Bortus Feelids	12,9075 48,80	Halti	. Gourde -	5,00 2,00	Port Timor	Timor Escudo	п <u>а.</u> 1,00
		1.00	Honduras Repub Hong Kong	H.K. 5	4.945	Puerto Rico	. U.S. S	1,00
Bahamas Bahrain	Banamian >	0,3778	Hungary		54,00	Qater	Qatar Rval	3,70
Balearic Isles	Spanish Peseta	67.625	1		363.40	1		
Balearic Isles Bangladesh	Taka	15.4007	Iceland	ind Pures	8,1453	Reunion,lle de la		4,2233 0,6985
Barbados	Barbados \$	2.01	Indonesia	Rupiah	625.00	Rkodesia	Kug >	4.47
Belgium	B. Franc (C)	' 29,335 ; 30,285	iran	. Rial I	71.50	Romania	Rwanda Franc.	92,84
Boliza	Beliza S	2,00	iraq	. Iraq Dinar 💢	0.2953 3.0445	1		
Benin	C.F.A. France	211,163	Irish Republic	. Irish Punt	39.85	St. Christopher	E. Caribbean S	2,7025
Bermuda	Bda S	! 1,00	israei italy	Live	839.65	St. Helena	Sterling	2.238 2.7025
Bhutan	Indian Rupes	8,1453	Ivory Coast	C.F.A. Franc	211,163	St. Lucia	C F A Franc	4,2233
Bolivia	Bolivian Peso	25.00 0.7802	1 -			St. Vincent	E. Caribbean S	2,7025
Botswana	Cruzeiro	46,70	Jamaica	. Jamaican Dollar j	1.7835 245.675	i Samoa American	U.S \$:	1,00
Brazil Brit. Virgin Isles	U.S. S	1.00	Japan Jordan	Jordan Binaz	0,3005	San Marino	Italian Lira	839,65
Brunei	Brunei S	2,1655	1		4,2000	Saudi Arabia	Saudi Riyal	3,3394 211,163
Bulgaria	Lev	0.879	Kampuchea	. Riel	n.a.	Senegal	C. F. A. Franc	5,9562
Burma	Kyat	6.7271 90.00	Kenya Korea (Nth)	. Kenya Shilling	7.476 0.94	Seychelles	Leone. :	0.8937
Burundi			Korea (Sth)	. Won	580.50	Singapore	Singapore \$.	2,1655
Cameroun Repub c	C.F.A. Franc	211.163 1.1659	Kuwait	Kuwait Dinar	0,2755	Singapore Solomon Islands	S.I. S	0,9095
Canada Canary Islands	Canadian 5	67.625	1		400.00	j Somali Republic	Som. Shilling ;	6.0241 0.6074
Cape Verde Isle	Cape V. Escudo	56.51	Lao P'pis D. Rep	. Kip of Lib.	400.00 3,3522	South Africa Spain	Rano	67,625
Cayman Islands	Cay. is. §	0,835	Lebanon	. Lebanese round .	0.8074	Spanish ports in	. resetta	
Cent. Af. Emp	C.F.A. Franc	211.163	Liberta	. Liberian S	1.00	North Africa	Sp. Peseta.	67,625
Chile.	C.F.A. Franc	211,163 39,00	Libva	. Lidyan Dinar 🕛	0,2961	Sri Lanka	S. L. Rupes	16,67
China	Penminhi Yuan	1 534	Liechtenstein	. Swiss Franc	1.7275	Sudan Republic	Pound (2)	0.50 0.80
Colombia	Col. Peso (O)	43,38	Luxembourg		29,536	Sudan Republic Surinam	S Guilder	1.80
Comoros Islands	C.F.A. Franc	' 211,163	Macao	. Pataca [5,22	Swaziland	Lilangeni	0.8074
Congo (Brazaville).	C.F.A. Franc	211,163	Madagascar D. R.	MG Franc	211,163	Sweden,	S. Krona.	4.2775
Costa Rica	Colon Cuban Bess	8.57 0.7235	Madeira	Portugese Escudo	48,88 0,8125	Switzerland	Swiss Franc.	1,7875
Cyprus	Cyprus Pound	0,3553	Malawi Malaysia		2,1835	Syria	Syria Pouno.	3.9262
Cyprus Czechoslova kla	Koruna (O	5.25	Maldive Islands	. Mai Rupee	3,93	Talwan	New Taiwan & (O).	36,00
Dam.Rep. S'oTome		i	Mali Republic	. Mail Franc :	422,325	Талхапіа	Tan, Shilling.	6,2898
& Ргілсіре	S. Tome Dobra	35.0194	Malta	. Maitese Pound	0.3508	Thailand	Baht	20.50 211.163
Denmark	Danish Krone	5.634	Martinique	. Local Franc	4,2253 42,2325	Togo Republic Tonga Islands	C.F.A. Franc	0,9095
Djibout	Djibouti Franc	167.56	Mauritania	. Ougulya	7.7391	Trinidad & Tob	Trin. & Tob. 5	2,4063
Dominica	E. Cambbean S	2,7025	Mexico	Mexican Paso	22,85	Tunisia	Tunisian Dinar	0,3961
Dominican Repub	Domin Cu Laro	1,00	Miguelon	C.F.A. Franc	211.163	Turkey	ura.	70,00
Ecuador	Sucre	27,20	Моласо	. French Franc	4.2233	} Turks & Gaicos	.U.S.S i	1,00
Egypt	Pound (3)	0.6935	Mongolia	Tugrik (O	3,3555 2,7025	Tuvalu	Australian 8 .	0.9095
El Salvador	Colon	2.50	Montserrat	. E. Caribbean S	3.8702	Uganda	He Shilling !	7,476
Equatorial Guinea'	EKUEIE	67,625 3,0855	Morocco Mozambique	. Dirnam	29,8928	United Arab Emir.	UAE Dirham	3,736
-					-	United Kingdom	£ Sterling	2,258
Farce Islands	Danish Krone	5.5634 2,238	Namibia	. Rand	0,8074	Upper Volta	C.F.A. Franc	211,163
Faikland Islands Fiji Islands	Faikiand is. ± '	0.851	Nauru is	AUST. *	0,9095 12,00	Uruguay	Urug. Peso	8,59
Finland	Markka	3.812	Nepal Netherlands	Dutch Guilder	1,983	U.S.S.R	Koupie	0.654
France	French Franc	4,2235 -	NetherlandAntilles	Antilian Guild	1.80	Vatican	Italian I Ira	839,65
French C'ty in Af	C.F.A. Franc	211,165	New Habrides ;	Aust. \$	0,9095	Venezuela		4,2957
French Guiana	Local Franc	4,2233			68.249	Vietлам N	Dong (O)	2.18
French Pacific Is		72,8329	New Zealand	. NZ >	1,0267 10,00	Virgin Islands U.S.	. U.S. S :	1,00
Gabon	C.F.A. Franc	211,163	Nicaragua	. Cordoba	211.163		5-mass T els :	0,9111
Gambia	Dalasi	1.7673 1.8038	Nigeria	Naira (O)	0.5803	Western Samoa	Samoan Isla :	0,9111
Germany (East) Germany (West)	OstMark O. Dautschamark	1,8038	Norway	Norwg, Krone	4,9885	Yemen	Rial :	4.57
Ghana	Cedi	2,75	1		0,3456	Yugoslavia	New Y. Dinar	20,0895
Gibraltar	Pound •	2,258	Oman, Sultanate o			Ī -		5 0.000
Gilbert Is	Aust. 8	0,9095	Pakistan	. PKst. Rupee	9.91 1, 0 0	Zaire Republic		2.0638 0.7927
Greece	urackma !	39.47	Panama	, Dalijoa,	1,00	Zambia	ATTELLIG	4
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n a, Not available. * U.S. dollars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.

(1) Sudan—Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except specified exports and imports.

(3) Egypt—A different rate applies to certain transactions with non-IMF countries.

(4) Israeli Government are changing their currency to Shekels. However dealers are currently quoting in pounds.

Bank Hapoalim B.M.

CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1979 (Rounded to the nearest thousand US Dollars)

ASSETS	US Dellars
Cash and Due from Banks Securities, including Government Bonds	3,530,119,000 472,774,000
Deposits and Loans to the Government	3,321,678,000
Loans and Bills Discounted	3,434,120,000
Loans from Deposits for Loans Purposes	2,102,300,000
Other Accounts	59,584,000
Bank Premises and Equipment	53.011,000
Customers' Liabilities	1,059,479,000
	\$14,033,065,000
	
LIABILITIES	US Dollars
Capital Reserves and Surplus	215,101.000
Capital Notes	17,802.000
as piece.	232,903,000
Outside Shareholders' Interests	49,884,000
Convertible Debentures—Issued by Subsidiaries	2,580,000
Non-Convertible Bonds and Notes	187,185,000
Deposits	6,983,940,000
Deposits for Loan Purposes	2,327,302,00
Debentures Issued by Subsidiaries	3,093,217,00
Other Accounts	96,575,000
Liabilities on Accounts of Customers	1,059,479,00
	\$14,033,065,00

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1979 (Rounded to the nearest thousand US Dollars)

	US Dollars
Net Operating Income Before Taxes	169,841,000
Provision for Taxes	102213,000
Net Operating Income After Taxes	67,626,000
Outside Shareholders' Interest in the Net Income of Subsidiary Companies	11.183.000
	56,445,000
Net Extraordinary income	478,000
Netincome	\$56,523,000
110 II IO I 146	

The entire report is available in all Bank Hapoalim branches.

The financial statements of the bank are stated in Israeli Pounds. This statement has been converted from Israeli Pounds into US Dollars at the representative rate (the official exchange rate) prevailing on December 31, 1979: IL 35.3495—US Dollars 1.00.



Bank Hapoalim B.M.

Over 300 Branches of The Bank Happalim Group in Israel, Branches, Subsidiaries, Offices and Affiliates in New York, Los Angeles, Boston, Chicago, Philadelphia, Miami, London, Manchester, Zurich, Luxembourg, Cayman Islands, Paris, Toronto, Montreai, Buenos Aires, São Paulo, Caraças, Montevideo and Punta del Este, Uruguay.

Dollar strong

exchange market yesterday, although turnover was not exchange market yesterday, although turnover was not particularly large in the absence of a general willingness to sell the U.S. currency. In these conditions central bank intervention to stem the dollar's rise was not very great, but the U.S. unit showed a marked improvement, touching its highest level since the end of July 1978 against the Swiss frame, and to point since early September last year in terms of the D-mark.

last year in terms of the D-mark. The dollar rose to SwFr 1.7425 from SwFr 1.7290 against the Swiss franc, due to DM 1.8210 from DM 1.8070 against the D-mark, while improving to Y248.10 from Y247.40 against the Japanese yen. The dollar's trade-weighted index, as calculated by the Bank of England, rose to 87.8 from 87.4, reflecting interest rate differentials and anticipation of President Carter's anti-inflation

President Carter's anti-inflation plans expected today.

Sterling declined against the dollar in line with other major currencies but was generally firm. Its trade-weighted index, on Bank of England figures, stood at 72.2 all day, compared with 72.5 on Wednesday. The pound opened at \$2.2300-82.2310, the highest level of the day, but quickly fell to \$2.2240-2.2250, before trading within a general before trading within a general range of \$2.2225 to \$2.2275. In the afternoon sterling fell to \$2,2180-2,2190 as the dollar rose, and closed at \$2,2225-2,2235, a fall of 1.15 cents on the day. D-MARK—Steady within the European Monetary System, but weaker against dellar following sharp upward movement in U.S. interest rates—The D-mark lost ground against nearly all major currencies at the Frankfurt fixing. The dollar rose to its highest

EMS EUROPEAN CURRENCY UNIT RATES

weak currency. Adjustment calculated by Financial Times.

Heavy demand continued for desbank sold only \$8.65m at the the dollar in the foreign fixing and was not a major infixing and was not a major in-fluence in the open market. Interest rate differentials and ex-pectation of President Carter's anti-inflation package boosted the

anti-fination package boosted the dollar. Sterling, the Swiss franc and Japanese yen all improved against the D-mark at the fixing, while members of the EMS were also firmer, with the exception of the Danish krone.

ITALIAN LIRA—Generally firm, and close to the top of the EMS—The lira weakened against the dollar, sterling and the Swiss franc at the Milan fixing, and showed mixed change in terms of its EMS partners. The D-mark, of its EMS pariners. The D-mark, guilder and French franc improved, but the Belgian franc. Danish krone and Irish punt lost ground. The dollar was fixed at L844.30, the highest level for a year, and up from L839.80 on Wednesday. Sterling rose to L1.879 from L1.878.60 at the fixing BELGIAN FRANC — Weakest

BELGIAN FRANC — Weakest member of EMS, requiring heavy support recently, but resists devaluation—The Belgian franc continued to weaken against the strongest EMS currencies at the Brussels fixing. The French franc. Dutch guilder, Italian fira and D-mark all improved against the Belgian currency, while only the Belgian currency, while only the Irish punt and Danish krone de-clined. The dollar rose to BFr 29.4925 from BFr 29.32, sterling to BFr 65.63 from BFr 65.55. and the Swiss franc to BFr 16.99 FRENCH FRANC — Remaining firm around the top of the EMS The French franc continued to improve against EMS currencies, consolidating its position as the strongest member of the

DUTCH GUILDER-Very strong recently near top of EMS. The guilder was firm against its EMS partners at the Amsterdam fixing level for nearly six months fixing, but declined against the at DM 1.8135, compared with DM dollar, Swiss franc and Japanese 1.8017 on Wednesday. The Bun- yen.

	ECU central rates	Currency amounts against ECU March 13	central	% change adjusted for divergence	Divergence limit %
Belgien Franc	39.7897	40.6432	+2.15	+1.52	±1.53
Danish Krone	7.72336	7.82332	+1.29	+0. 65	±1.64
German D-Mark	2.48208	2.50352	+0.86	+0.23	+1.125
French Franc	5.84700	5,85009	+0.05	-0.58	±1.3557
Dutch Guilder	2.74362	2.75081	+0.26	-0.37	<u></u> 1.512
Insh Punt	0.668201	0.678365	+1.52	+0.89	<u>+</u> 1.668
Italian Lira	1157.79	1164.09	+0.54	+0.42	±4.0B
Channes	are for I	ECII thatelore	positive o	handa deantes	

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 18.00-18.10 per cent; three-months 18.35-18.65 per cent; silonths 18.45-18.55 per cent; one year 17.20-17.30 per cent.

Mar. 13	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yes
†Short term	173, 18 184 181 ₂	16-16-4 165g-167g 18.4-18.4; 185g-187g 185g-187g 17-4-1712	812-912 812-912 12-1312 1334-1414 1412-15 1414-15	101g-105g 102g-105g 107g-111g 115g-117g 121g-121g 125g-127g	318-339 312-331 513-514 654-678 716-612	758-734 778-8 873-875 873-975 948-934 958-934	13-134 13-134 13-134 13-134 14-1469 14-13-1519 15-13-1588	1212-1412 1412-16:2 1812-1912 20-201; 2012-2112	161;-163; 177;-18 18;; 18;; 163;-181; 17;; 17;;	10-12 12-1236 13-13-13-1 14-14-14-1 13-14-14-1 12-1-13-13-13-13-13-13-13-13-13-13-13-13-1
Loop-term Fur	odollar two vi	ears 157-161- no	or cant: three	veers 155-161.	ner cent: form	veers 15,152, n	er cont: Fre va	rs 142-15 per	CEDI DOMINA	: clasing rates

Short-term rates are cell for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapore.

EXCHANGE CROSS RATES

Mar. 15	PoundSterling	U.S. Dollar	Deutschem'i	Ç Japan'seYen	FrenchFrenc	Swiss Franç	DutchGuild'r	Italian Lira	Canada Dolla	r Belgian Franc
Pound Sterling	0.450	2.223	4.050	551.5	9.450	3.875	4.448	1879.	2,598	65.70
U.S. Dollar		1,	1.822	248,1	4.251	1.743	2.001	645.0	1,169	29,56
Deutschemark	0,247	0.549	7.344	136,2	2,333	0.957	1.098	465,8	0.641	16.22
Japanese Yen 1,000	1,813	4.031		1000.	17,14	7.026	8,064	3406.	4.711	219,1
French Franc 10	1,058	2.352	4.286	583,6	10.	4.101	4.706	1988	2,749	69.52
Swiss Franc	0,258	0.574	1.045	142,3	2,459	1.	1.148	484,8	0,670	16,95
Dutch Guilder	0.225	0.500	0,911	124,0	2.125	0.871	1.	422,4	0.584	14.77
Italian Lira, 1,000	0.532	1,183	2.156	293,6	5.031	2.063	2,358	1000.	1.383	54,97
Canadian Dollar	0,385	0.856	1.559	212.3	3,637	1.492	.1.712	723,1	1.	25,29
Belgian Franc 100		8,384	6.164	859.4	14.38	5.698	6.769	2859.	3.954	100

INTERNATIONAL MONEY MARKET

European rates ease

desire not to have to borrow

directly from abroad in order to cover cash requirements.

Small

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) Day to day credit appeared to

help

Interest rates were generally Finance Ministry has reached easier in Europe yesterday, reflecting an overall improvement sche Bank over an increase in in liquidity levels in many centres. Paris call money fell back to 131 per cent after reaching a five and a half year high on Wednesday at 131 per cent, while short term money in Frankfurt was down at 8.70-8.85 per cent compared with 8.75-8.85 per cent previously. Period rates were also softer both in Paris and in Frankfurt. Short term credit confinued to be in adequate supply in Amsterdam, with call money at 101-102 per cent against 102-

101 per cent. While most rates in Europe were easier yesterday, rates are expected to resume their upward movement shortly. Belgian rates were higher yesterday with dom-estic credit squeezed a a result of massive central bank intervention in the foreign exchange market. In a continued attempt to support the Belgian franc. interest rates on Treasury certificates were increased yesterday, with one-month bills at 15.5 per cent, up from 15.35 per cent and two and three-month bills higher at 15.9 per cent, a rise of 0.2 per cent. This was the fifth increase in sixteen days, and under-lines the authorities' continued policy of supporting the franc by most means other than devalua-

tion.
In Paris the Bank of France is to auction FFr 2.4bn of seven-month Treasury bills next Monday. The last auction of seven-month bills took place on February 5, and yielded 121 per

Amsterdam the Dutch MONEY RATES NEW YORK GERMANY Discount Rate
Overnight Rate
One month
Three menths
Six months

GOLD

Year's low

Gold fell \$32 to close at \$553- was fixed at FFr78,000 per kilo 558, the lowest level this year. (\$571.94 per ounce) in the after 1t opened at \$572.577, the highest noon, compared with FFr78,900 the Government's special loan facility. The central authorities may now borrow up to FI 2.35bn, double the previous limit, from the central bank up to the end of February, 1981. The authori-ties have already expressed a

point of the day, and was fixed (\$579.63) in the morning, and at \$574.30 in the morning and FFr78,400 (\$577.29) Wednesday \$556.50 in the afternoon, before afternoon.

falling to the day's low at the In Frankfurt the 123 kilo bar close. Trading in the London was fixed at DM33,315 per kilo bullion market was moderately (\$572.00 per ounce), compared with DM33,720 (\$582.46) pre-In Paris the 124 kilo gold bar viously,

to cover cash requirements.		_
In Zurich the Swiss authorities	Mar. 13 Mar. 12	•
announced their intention to	Gold Builion (fine ounce)	
raise around SwFr 200m by issu-		
ing three-month certificates by		64 U)
tender. The last application date	Opening\$572-577 (£357.1-259.4) 8570-576 (£255.1.2) Morning fixing \$574.50 (£257.915) 5682.50 (£260.161	57.24}
is March 18, with payment due	Afternoon flxing \$556.50 (£250,000) \$585.70 (£261,765	
on March 20. The previous or		•
fifth paper issue in February	Gold Coins	
mini paper issue in reordary		
yielded 4.299 per cent, although	Krugerrand8558-563 (£251-25314) ,3591-595 (£264-256	
indications are that the latest	Mapleleaf\$558-565 (£251-25314) \$687-597 (£2621-2)	7 67 Io l
offering will yield something over	New Sovereigns :5143-146 (£644-6512) [\$1491 ₂₋₁ 81 (£663-67)	(i) ""
8 per cent.	King Sovs(\$165-168 (£744-751s) (\$172-174 £77-79)	
	Victoria Sovs\$165-168. (£741 ₆ -761 ₆) \$172-17¢ (£77-79) French 20s — \$145-148	•
	French 20s 9145 148 50 pasos Maxico 5685-695 5720 720	
LIV MANIEV MARRIES	100 Cor. Austria: 5530.540 \$564.574	
UK MONEY MARKET	\$20 Eagles\$725-750 \$735-740	•
	S10 Eagles	
~ 77	\$5 Eagles	
Small		

be in short supply in the London hand there was a moderate excess late demand pushed up the cost money market yesterday and the authorities gave a small amount of Government disbursements to 17 per cent over revenue transfers to the fates in the table below are fascing assistance. This comprised

small purchases of Treasury in the note circulation.
bills, and a small number of local Discount houses were paying authority bills. The market was 164-164 per cent for secured call faced with the repayment of loans at the start, but later balances and a number of local authority bills maturing in official hands. There was also the unwinding of a previous sale and repurchase agreement on a number of bills. On the other number of bills. On the other hand there was a moderate excess of Government disbursements in the note circulation.

Discount houses were paying 164-164 per cent for secured call per cent. In the interbank market overnight loans opened at 164-17 per cent on the forecast of a small surplus. Rates fell to 154 per cent during the afternoon, but late demand pushed up the cost to 17 per cent.

LONDON MONEY RATES

Mar. 13 1980	Sterling Certificate of deposit	Interbank		Local Auth negotiable bonds	Company	Discount market deposits	Trestury	Eligibia Bank Bilis &	Fine Trade Blis &
we menths hree menths ix menths	17 17 4 17 1672 167, 1672	151g.17 165g.167g 174g.171g 171g.171g 171g.176g 176g.1754 17-171g 16-2-16-16 16-2-16-16	175g-177g 175g-177g 177g 18-181g 171g-171g 161g-165g 161g-165g	1871-1819 1858-1814 1818-1758 1758-1678 1718-1631	 	TD:3-T000	167 1573 16 164 161 ₈	1773-1718 1734 1734 1719 1714-16;	1856 1818 1778 16†5

Local authorities and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 15%-16 per cent; four years 15%-15% per cent; fixe years 15%-15% per cent; of ank bill rates in table are buying rates for prime paper. Buying rates for four-month bank 5ills 17% per cent; four-month trade bills 17% per cent.

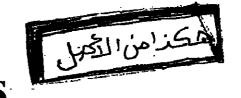
Approximate selling rates for one-month Treasury bills 15% per cent; two-months 15% per cent; three-months 16%-54%-16% per cent; Approximate selling rates for one-month bank bills 17%-17% per cent; two-months 17% per cent; two-months 17% per cent; one-month trade bills 18% per cent; two-months 17% per cent; and three-months 17% per cent; one-month trade bills 18% per cent; two-months 17% per cent; and three-months 17% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from March 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank, Rates for lending 17-per cent. Treasury, Bills: Average tender rates of discount 16.1211 per cent.



APAN

WORLD STOCK MARKETS



	Companies and Markets						<u>WO</u>	RLD	ST	0
	NEW YORK	Stock Mar. Mar. 12 11	Stoei	Mar. 12	Mar.	Stock	Mar. Mar. 12 11	Stock	Mar. 12	Mar.
	Stock Mar. Mer. 12 11 ACF Industries 3714 3726	Columbia Gas 4214 4012 Columbia Pict 3058 3114 Com. ias. Am 1759 1734 Combusta, Eng 57 5734	Gt Nthn Ne	Pet 1958 koosa 323e	20 M 38 m	fess Petroleum IGM Actromedia	193 ₈ 181 ₈ 62 62	SCM	71 ₂ 671057 ₈ 11	784 0714 2218-
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	Abbotts Labs 36 3578 Acme Cleve 2612 26 Adobe Oil & Gas . 4488 4378 Aetha Life & Gas 31 31	Cie	Gulf Oil Hall (FB) Halliburtor Hammerm	223g	231g M	fodern Merchg. fohascofonarch M/T fonarch M/T	111 ₂ 116 ₆ 9 83 ₄ 26 263 ₄ 491 ₈ 491 ₂	Seagram Sealed Power Searle (G D). Sears Roebu	r.,: 21½ 2 : 20½ 2 ck; 15½	73 21 ⁵ 4 21 15as
	Ahmanson (H.F.) 153; 1614 Air Prod & Chem 5454 35 Akzona 1278 1278 Albany Inti 291 ₂ 293 ₄	Cone Mills	Handlemai Hanna Min Harcourt B Harnischie	ing 34 race 294	10aa M 3434 M 29aa M	looreMcCrmk lorgan (JP) lotorola lunsingwear	4634 4658 4378 4414 5658 5818 1418 1414 1258 1234	Seatrain Lns Security Pao Sedco Shell Oil	644 6 643	612 2488 3612 5418
. ;	Alberto-Culv	Cons Edison, 2012 2078 Cons Foods 2058 2078 Cons Freight 2116 2112 Cons Nat Gas 4158 4218	Harris Ban Harris Corr Harroo Hecla Mini	351g 521g 521g	2512 M 5212 M	lurphy (GC),,,, lurphy Oil, abisco alco Ohem	1004 102 195 197 295 304	Shell Trans Sherwin-Wm Signal Signode	8 285g 2 383¢ 3	44 81 <u>e</u> 918 43 ₄
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Mar. 12 Mar. 11 Mar. 10

NORWAY Osio SE (1/1/72) SINGAPORE Straits Times (1986 461.45 471.42 471.63 478.48 504.11 (6/3/80) 348,34 (23/2/79) SOUTH AFRICA Gold (1958) Industrial (1958) SPAIN Madrid SE (28/12/79) 101.58 101.45 101.82 (c) 103,28 (21/2/89) 99-31 (16/1/90) SWITZERLAND Swiss Benk Cp. (61/12/58 92.8 (15/5/80) WORLD Capital Intl. (1/1/79)

Mid-session fall on Wall

decline around mid-session on Sundance Oil 23 to \$733, but news of a Prime Rate increase to Triton Oil rose \$1 to \$184. 184 per cent from 172 by Chase Manhattan Bank.

with turnover amounting to treal, however, the Banks index 22.85m shares at 1 pm (24.18m). put on 1.73 to 302.73. Oil, Defence, Copper, Silver, Gold, Computer and Drug issues were under pressure, but some Utility, Gaming and Motor shares

Against 'the trend in the Oil group, British Petroleum rose 11 to \$321 on announcing a near four-fold rise in 1979 profits.

Getty Oil, however, fell \$4 to \$771. The state of J. Paul Getty widespread selling across the widespread selling across the state of J. Paul Getty by the state of J. Paul Getty widespread selling across the stat Getty Oil, however, fell \$4 to \$773. The state of J. Paul Getty is to sell about 5m of its Getty

is to ask shareholders to authorise the issue of up to 100m uthorise the issue of up to 100m morning, however, with some buying interest re-emerging in the afternoon, dealers said. Preferred shares. after forecasting a decline in after forecasting a decline in first-quarter net profits. IBM shed i to \$60). The company said the size and timing of future financing will depend on customer demand and the ratio of

mer demand and the ratio of customer leases to sales.

Ford Motor were unchanged at \$30%. A jury has acquitted the company of charges of reckless homicide in the deaths of three people killed in a Pinto car accident in 1978, Ford also reported a 17.8 per cent fall in early March car sales early March car sales.

THE AMERICAN SE Market Value Index retreated 1.96 to 269.46 at 1 pm. Volume 2.68m shares (2.56m).
Gerber Scientific climbed \$2
to \$28}. It reported a near
doubling of fiscal third-quarter

net earnings.

Cornelius lost 1 to \$15 on Closing prices for North America were not available for this edition.

CANADA

The Dow Jones Industrial Average was 4.61 lower at \$14.93 vein at mid-day after moderate at 1 pm, while the NYSE All Common Index was off 36 cents index lost 8.3 to 1988.0 at noon, at \$60.50 and declines outscored rises by a seven-to-five ratio.

Trading stayed fairly active, Minerals 20.6 to 2.058.2 In Monwith Introover amounting to treat however the Repta index.

Hong Kong

The market fell sharply on beavy selling, the Hang Seng index losing 34.67 to close at a four months' low of 800.96. News of arrests and an investigation into alleged corruption in s to sell about 5m of its Getty boards, with market leaders as hares.

Gulf Oil lost 14 to \$453. Gulf tions retreating sharply.

To ask shareholders to Most of the fall came in the street of the interest of

He afternoon, dealers said.

Hong Kong Bank receded 60 cents to HKS21,20, Hutchison Whampoa 50 cents to HKS7,20, Jardine Matheson HKS1.00 to HKS14.90 and Swire Pacific "A" 45 cents to HK\$7.55.

Canada

Shares were mostly in easier future.

vein at mid-day after moderate The Nikkei-Dow Jones Average

Mar. 13 | Price | + or

HOLLAND

rates and the possibility of a wholly-owned leases in Central further rise in both the U.S. and Japanese Official Discount Rates being announced in the near

was finally a net 5.07 down at 6.604.39, although gains retained a modest advantage over falls at

the close on the First Market section by 323 to 295. There was another fair turnover of 330m shares (360m).

Energy-related stocks, large-capital issues and some speculatives led the decline after buying spent its force, while Blue Chips and Populars were easier in the wake of the overnight Wall

Street setback. Nippon Oil lost Y80 to Y2,130, Mitsubishi Oil Y13 to Y472, Dowa Mining Y6 to Y780, Matsushita Communication Y60 to Y1,360, Cannon Y8 to Y600, Honda Motor Y9 to Y557, Victor Y40 to Y1,010 and Pioneer Electronic ¥30 to Y1,750.

Australia

Minings opened firmer on minings opened nimes on higher metal prices in London overnight and "cheap" buying by local investors, but sub-sequently declined to end mainly lower on the day. Oils and lower on the day. Oils and Industrials also displayed an easier tendency at the close.

After taking Wednesday's rally a stage further, the market became easier-inclined late in the session, leaving mixed price movements on the day.

Dougainville Copper shed 15 cents to A\$3.40. Western Mining 40 cents to A\$4.25, Renison Tin 40 cents to A\$17.80 and Great Northern 60 cents to A\$3.00.

BHP lost 15 cents to A\$12.55 Bridge Oil, however, advanced to 107.0.

AUSTRALIA

Mar. 15

AFTER MAKING a mixed lower fiscal first-quarter profits. Investors showed fresh 20 cents to A\$2.80 following news showing throughout the morning yesterday's Wall Street tended to Dome Petroleum \$2 to \$993 and thoughts again turned to interest tonne steaming coal bed on its wholly now and leases in Central

Germany

Bourse prices closed on a mixed note after quiet trading, failing to maintain Wednesday's broad uptrend. The Commerzbank

index shed 1.0 to 707.3.

Brokers said the market was affected to some extent by investors staying on the sidelines to see whether Bundesbank's Central Bank Council would approve of plans by the West German Federal Government to ease restrictions on the purchase from abroad of short-

term fixed interest securities.

Machine Manufacturers, however, continued to advance, with KHD adding DM4, Linde DM 2.50

and Demag DM 2.

Metalgesellschaft gained DM 1
with reports that the company was raising its capital apaprently coming after the close of trading. Leading Banks also moved ahead, with Commerzbank rising DM 2, Deutsche Bank DM 1.98

Johannesburg

Trading on the Johannesburg Exchange was nervous and fairly quiet in the absence of any clerk lead from foreign investors.

HKS14.90 and Swire Facinc A
45 cents to HK\$7.55.

Among Properties, Hong Kong
Land fell 70 cents to HK\$11.80,
Hong Kong Wharf HK\$2.50 to
HK\$62.50, Cheung Kong HK\$1.60
HK\$62.30 and SHK Properties
HK\$1.10 to HK\$16.60.
China Light shed 60 cents to
HK\$17.40 despite reports that it is negotiating to build a nuclear power plant jointly with China
SHK Securities declined 15 no cents to HK\$18.0, Green Island Cement HK\$1.50 to HK\$49.00 and HK\$10.00 to HK\$

Price + or Aust. 5

Widespread falls occurred in light dealings, reflecting the over-night Wall Street weakness. The CAC General index declined 1.2

Price + or

JAPAN (co

Stook	Mar. 12	Mar.		3 Frs.		Mar. 13	Price Fis.	<u>+</u> or	Mar. 15		<u>-</u>	Mar. 13	Yen	
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		6634 3534	Soc Gen Felge	3.01	0 +20 0 +10	Ahoid AKZOABN	24.0 271.5	-0.2 -1.0	Ampoi Pet Assoc. Pulp Pap.	2,40	0.04 0.02	Mateushita	669	i —1
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Can Cement Can NW Lands	1,258	133g 21	Andelsbanken Baltica Skand	127	-0.5 +3	Hunter Dougla Int-Mueller KLM	K. 20.0	0.2	Brunswick Oli	0.20 5,38	 0,12	i Minnon Shinnan.	י סכס נ	-30
Gan Packers Can Perm Mtg	31 ³ 4	52 1614	Con Uppdaleb	105	5 +1 	Naarden Nat Ned Cert	13.7	-0.7 -0.4	Cariton & Utd Cluff Oil (Aust.).	0,31 j	-0.01 +0.02	Nippon Steel Nippon Suisan NTV Nissan Motor	124 207	-1 +2
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it-West Life	150 1691 ₂	150 17012	CNE 53	! 3.780 367	+25 -0.8 -11	ITALY		- }.	Monarch Pet (Myer Emp	0.75 · — 1.62	0.02	TBS Tokio Marine	505	4 3
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HANKER'S FIRE

ISLE OF WIGHT

FINANCIAL TIMES SURVEY

Friday March 14 1980

South Hampshire

LORNE BARLING examines the problems, progress and potential of one of Britain's most promising areas.

Industry spreads out from the cities

THE PORTS and cities of result that space for industrial start on work, the M27 stretch set up an education liaison land for industrial purposes if Southampton and Portsmouth have traditionally been the key to prosperity in South Hampshire, and with the arrival of high technology industry, the movement of goods by sea, road and rail has become doubly important to the area's future

In the post-war years the two various stages meet demand. To changing modes of transport. a decline in naval requirement: and competition from other areas including continental Europe. However, their strategic position as a southern gateway to the country has ensured their future.

world passenger liner trade was a blow to Southampton, the container revolution occurred at the right time. Heavy investment was necessary, but being the only English deep-sea cargo port on the Channel (in close proximity to the major Continental ports of Cherbourg, Le Havre, Antwerp and Rotterdam) It was ideal for container traffic.

Better road links

Similar expenditure has also been necessary on internal communications to match the concept of speed embodied in the container revolution. Road links have improved, but delays in completion of the final connecting link in the East-West M27 north of Southampton, and the Southampton and more than link to the M3 and London, have been a setback.

At the same time planners have had to reconcile the area's sion. national strategic role with local environmental constraints. Portsmouth and Southampton have attracted some ideal companies to provide a mix of technical and white collar jobs to complement their existing indus-

villages are under pressure to take the overflow. Under the take the overflow. broad umbrella of the South Hampshire Structure plan, now some years out of date, five major growth areas have been designated and these are in various stages of readiness to

The most advanced of these is at Fareham to the west, where 150 acres at Segensworth are being developed in two phases. The project is being carefully planned—doubtless to allay fears in other areas—to provide a balance of light industry and warehousing. In the first phase 12 sites will be developed by occupier companies to the requirements of the County Council, which owns the land.

The next development, concentrating on shopping and office space, will be at Totton, where a public inquiry has been held, and other projects are likely to follow at Chandler's Ford, Park Gate (near Segensworth) and possibly Horton Heath.

In the longer term the Southampton City Council and the County Council are looking hopefully at land owned by the British Transport Docks Board, which is being held back "for future requirements." However, with 100 acres around double that at Dibden Bay across Southampton Water, the Board may be open to persua-

Another less serious but irritating constraint is the "motorway gap" which planners see as a waste of previous cannot be used to full benefit.

Both these motorway sections However, many of these new- are now awaiting Ministerial comers are growing fast, with the approval. Given an immediate

purposes is at a premium, and a could be completed in two number of nearby towns and years, while the M3 section would take perhaps twice that time. The benefits to communications in the area and to the environment (since they would draw traffic off minor roads) are seen as enormous. Even so there is nervousness about the prospect of further public spending cuts and further

Overall, there is a continuing search for compromise on the building of roads, industrial

premises and housing, but because of the lack of space and objections in general, people are having to accept travelling greater distances to work. At a time of rising energy costs this is causing concern. The County Council has also

Data Card, like many

has used the region

recent arrivals,

council, headed by an execu- related to the port. tive from IBM, to improve awareness in schools of how industry operates, in the hope that it will eventually lead to improved relations between industry and the community. The recent Channel Offshore

Terminal which once serviced the big ocean liners, illustrated that small to medium-sized companies in the area are a force which cannot be ignored. Around 30 per cent of the exhibitors of marine equipment and components were local. indicating the very direct link between the interests of the port and the city, and the Docks

But at present it sees its role mainly in strategic terms, since demands on its resources could increase sharply in coming years as developing countries such as China, South America, India and Mexico develop 80 exhibition, held at the splendid Southampton Ocean container facilities and join the world's transport revolu-

There is likely to be a need to develop container handling capacity in the near future as ship operators have little alternative but to use Southampton more extensively as the volume of traffic grows.

These operators are now making strenuous efforts to reduce costs and the additional Board is not unsympathetic to haul to alternative UK ports is the possible use of some of its unattractive.

Increasing trade has been met by the six Ro-Ro terminals for freight and passenger trade, and oil traffic through Southampton rose to well over 20m tonnes per annum before declining in recent years North Sea production

The British Rail network has been developed to cope with increased traffic, and heavy rail freight is largely container-orientated, with a major Freight-liner rail terminal within the port. International air links are provided by Gat-wick and Heathrow, both within a 60-mile radius.

The area's transport infra-structure is therefore well established, and there is some speculation now about its possible role as a supply and servic-ing base for oil-related

industries if the encouraging signs about the presence of offshore oil prove to be accurate, the Docks Board and Esso at Recently there has been a more harmonious relationship between the Docks Board, the

faced with unwelcome pressure ing down.

unwelcome to many, perhaps can look." Although the coming recession is bound to slow down the area's immediate pattern of holiday attractions, but there is growth, there is little doubt that no reason why it cannot be its future is one of the best in achieved successfully.

resources of the County Council its Fawley refinery across Southampton Water, and the between the Docks Board, the City Council and the local chamber of Commerce, whose conflicting interests have in the possible to find the right industries for any available sites.

The Docks Board, for

the somewhat entrenched posi-tions of smaller communities example, sees the opportunity for more werehousing and for change appear to be break- export-related - manufacturing adjacent to its facilities, and There is no doubt that encourages companies in the further urbanisation and industrialisation in the area is window through which industry

Small company turns credit cards into cash



Fareham

text book example of a company which has achieved outstanding sideration. success by foreseeing and preparing for the enormous growth potential of a particular world market - that of plastic credit or identity cards.

As a result, it is now turning out around 1.6m plastic cards a week, of which some 400,000 go to British retail outlets, and the remainder abroad through Data Card International, the overseas arm of this Americanowned company.

Although plastic cards may appear to be simple devices for providing credit internationally. the production and marketing

DATA CARD (UK), with its techniques which have led to company's success was headquarters at Havant, is a their success are complex, winning the European franci their success are complex winning the European franchise Security is also a major confor U.S.-designed embossing

> The company employs around 500 at its Havant plant, which produces embossing and encod- Data Card-owned marketing or ing machines for card users to process their own cards, and the cards themselves — often in embossed form for major users when they are unable to meet customers demand.

Other products include encoding machines, imprinters such as those seen at retail outlets, metal plate addressing machines and data writing machines, magnetic ink character recogni machines and spirit addressing machines.

One of the key factors in the

machines which, through their high speed, revolutionised the card business. There are now

service centres in six countries, which are supplied either through Havant or the U.S. Sales have been made in more than 80 countries. The Series 1500 machine, made in the U.S., embosses and

encodes cards at the rate of 1,500 an hour with a variety of machine-readable data such as a magnetic stripe encoding. Lower capacity machines with outputs of between 400 and 100 cards an hour are manufac-

than the U.S. and South America. Data Card is the only conpany in Europe with the capability to produce finished plastic

cards at the rate of more than 60m a year. When Access card was launched the company printed, embossed and mailed 3.8m cards in 64 days, The advantage of being in

for all overseas markets other

such a dynamic industry is that new market opportunities are continually appearing. These include automatic "point-of-sale" systems, and electronic fund transfer systems (EFTS) in the banking market (such as cash tured in Havant, and Data Card dispensers, which are regarded 51m this year.

International (based at nearby as an early step in EFTS Chichester) has responsibility systems).

With an enormous range of customers, Data Card is now the world market leader and has consistently achieved growth of between 15 and 25 per cent annualiy.__

The UK plant turns out pround 55m cards a year for the international market and within the UK operates a large customer service, employing 130 engineers to operate it.

The revenue of the Data Card Corporation of the U.S. increased by 33 per cent to \$46m in the nine months to December and earnings by \$2 per cent to \$5m. UK profits before tax are expected to reach nearly

Winchester

Hursley

Eastleigh

Southampton

in Hampshire Two Decaces United Kingdom of Growth

Havant

Limited, as well as a computer suite for IBM Information Services Limited, which is the

European hub of the company's own international teleprocessing network.

A major new extension is also in process of construction at North Harbour.

A further investment in Hampshire will take place during 1980, when IBM's General Business Group will occupy a large office complex in Basingstoke.

These locations, together with other offices and workshops in Southampton, Eastleigh, Fareham, Portsmouth and Winchester employ over 5,500 IBM United Kingdom people-people who contribute significantly to the British economy and to the prosperity of Hampshire.

IBM first came to Hampshire in 1958 when the Development Laboratory was established at Hursley near Winchester.

Since then IBM's presence has grown until today there are three major locations and a number of smaller offices in the county.

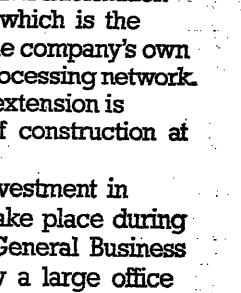
The Hursley Laboratories have grown into IBM's largest development facility outside North America, and last year added a major new building.

Portsmouth

The manufacturing plant at Havant makes some of IBM's largest computers for world markets, and have just opened new extensions to expand their capacity.

At North Harbour, Portsmouth, offices built on reclaimed land provide the headquarters for TOM

لمكذامن المخيل



Diversity is Southampton's strength

THE PROSPERITY of South- production from 13m to 20m ampton, founded on its role as a great seaport, has depended more recently on its ability to its output is exported. adapt to changing circumstances dustry has diversified and thereby gained strength.

Southampton has traditionally been an area which has managed to avoid the worst of national economic recessions, and that seems to be the case now, as there is little evidence of falling demand or much change in unemployment.

workers, and unemployment is acre site on which a £100m below the national average. The development is to be carried out prospects of dockyard-related employment remain good, since almost all types of traffic have

been increasing recently.

Major industrial employers
in the area, such as Pirelli
General Cableworks, the Philipsowned Mullard factory, Plessey, British American Tobacco, General Motors, and Esso, have done much to improve employment prospects in the region in the past decade.

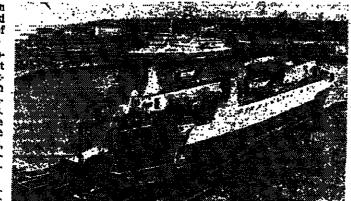
Some, such as Mullard, have in general the outlook is good. GM's AC Delco plant is in the middle of a major expansion plan costing more than £5m which will increase its oil filter units a year. It employs around 1,500 people and two-thirds of

The Southampton City Counsuch as the container revolu- cil has long attempted to meet tion. Similarly the area's in- the demands of industrial expansion, but as in Portsmouth the shortage of land for development is one of the constraints. Although there is a large amount of land available within the confines of the docks, this is not likely to become available for development unless related to port activities.

The council is now concentrat-As in other areas, there is a ing its energies on its plan for widespread shortage of skilled the Western Esplanade, a 50ing its energies on its plan for in conjunction with the Heron Group and the Coal Industry Nominees.

This will include a substantial extension to the city shop-ping area, a new bus and coach station, a large hotel with conference facilities, an exhibition centre and a light industrial and warehousing area. There are also plans, still under discus-sion, for a sports stadium.

Some, such as Mullard, have area is owned by the Council, been through difficult times, but which is offering 125-year leases estate advisers and letting agents are Edward Erdman. Work on the project is expected to start later this year and will take eight years to complete.



Southampton's ferry terminal. Foreign visitors are using it in increasing numbers

important for Southampton and current estimates put its annual direct value to the city at £20m. One of the fastest growth areas is continental visitors using the ferry services.

The Port of Southsmpton. owned and operated by the British Transport Docks Board, remains the focal point of the rapidly growing South Hamp-shire region, and has great economic influence not only on the immediate area, but on the

Around £40m has been in-

water on three sides, there is

Problem of success

However, these are the sort

The dockyard continues to be

here and more at naval estab-

Although the area is dominated by a few large companies, 60 per cent of the 250 industrial

members of the local Chamber

of Commerce have less than 100

employees, and only eight have more than 750 employees.

contingent of electronics com-

panies, notably IBM, a number

of Plessey companies, GEC, Marconi and Sperry Rand, which

as an industry are by far the

ent role and the ship-related

Protection.

Tourism is also economically decade and the recently named Prince Charles Containerport, built by the Docks Board, is the country's principal deep-sea container port. Around 12,000 are employed

in Southampton Docks, 3,700 of them by the Docks Board. The container port's five berths are made up into two terminals which service more than 40 container ships, many of them the largest such vessels in the world, on a regular basis. Throughput at the container port last year exceeded 200,000 units and the Docks Board has vested in the docks in the past plans to expand this traffic.

provement in the previously Itchen, and poor container handling per-repairers within the docks.
formance, and productivity has Although the shiprepair increased by about 40 per cent industry has suffered from the in the past year. Current per-formance levels are said to be as good or better than those at other major European container

Solent Container Services, which manages the large terminal at Berths 204/5/6 servicing the Trio Line and SAECS vessels, has recently been achieving an average of 1,400 container movements on and off ships in every 24-hour period.

There has also been a boom in the port's trade in vehicle traffic, with around 300,000 vehicles passing through last year. This traffic, which only started in 1975, has grown rapidly and is expected to show continuing growth.

The port is also significant in that important industries are situated inside the port area, including the country's biggest oil refining complex, the Esso refinery at Fawley, which has an annual capacity of 19.5m tonnes, about one-seventh of the UK's refining capacity.

installations International chemical Monsanto. thetic Rubber and Union Carbide, the Vosper Thornycroft Royal Navy.

historical attractions. There has

a yachting marina, an obvious

development, and now the North Harbour is being considered as

devolpment, however, has been

the Council-operated Continental

The most significant harbour

a possible site.

tourist potential, although so far passengers were handled, but it has relied heavily on its by last year this had increased

the city.

There has also been an im- shipbuilding yards on Vosper. Ship-

Although the shiprepairing decline of the large passenger liners using Southampton, Vospers have cut its cloth accordingly and after some redundancies is now employing around 1,000 men and operating at near to capacity.

A combination of Ministry of Defence work and emergency repair work on the increasing number of large container ships using the port, provides adequate activity for the com-pany, now part of British Ship-builders. There are also good prospects for work on older RN frigates which are to be refurbished and sold abroad under a new scheme.

Vosper Thorneycroft, also part of British Shipbuilders, and easily the most profitable of the quarters nearby at Fareham and five main establishments in the area. The Southampton group operates the Woolston shipyard, the largest of them, which employs more than 3,000

The company is a major There are also the adjacent export earner, usually selling of around 80 per cent of its ships Syn- and products abroad, and the Union remaining 20 per cent to the

than 700,000.

In the past ten years some 6,700 new jobs have been

created in the city and 1.75m

square feet of purpose-built office space provided, but the old-established activities still

provide a solid base. For example shipbuilding, ship-

repairing and marine engineer-

ing account for nearly 50 per

cent of the industrial jobs in

This solid base, plus the

creation of nearly 1,000 new jobs a year (mainly in the new

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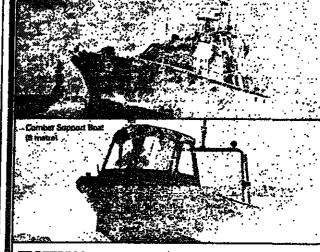
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PORTSMOUTH IS a city which activities should not be under- not to ignore Portsmouth's steadily. In 1977 around 340,000 estimated.
Significantly, the level of has always thrived on change.

adapting to the needs of both unemployment in the Ports-mouth area fell below the the Royal Navy and industry, much of it in the past geared mouth area fell below the been discussion for some years national average in January last about the possibility of building to supporting a major naval year and now stands at 5.3 per But the city's key position, close to London and an ideal cent compared with 5.9 per cent nationally. However, there is a serious imbalance in the labour export outlet for Continental market, with shortages of some skilled workers, and high Europe and overseas markets, skilled workers, and high unemployment of unskilled has attracted a wide range of industries (many of them pro-

people.

According to the Chamber of mid-1976 after a crash building commerce there are now distinct signs of recession among local businesses, but been a success ever since completed in 300 days. It has unless the national economic downturn proves worse than ducing high technology products) and room for expansion is now the biggest problem. As a result, great emphasis is now placed on planning. The city authorities are well aware downturn proves worse than feared, there is unlikely to be a Brittany Ferries and Scalink operating to Cherbourg, Le of the dangers of allowing social needs to be neglected in the rush for growth as local comlarger employers, as the elec-tronics sector is likely to suffer panies expand, and others seek to establish themselves in the

less than most.
The success of local industrial Given the physical constraints development is attributed partly of Portsmouth, surrounded by to the Portsmouth City Council which foresaw the need to com now a desperate shortage of land for both housing and inpensate for job losses in the dustry. As a result, around attract industry, but regrettably 12,000 council houses have had to be built outside the city such a policy appears no longer

There is even some hostility to the arrival of new industries since, in the absence of a pool of skilled labour, new companies will have to attract their labour from existing factories, possibly causing wage inflation as workers bargain for better pay.

of problems which accompany success and no one is com-plaining too vociferously. There has in the past been some rivalry between HM Naval Base There has of course been some inflow of skilled workers, but this is not as great as was and the city about space, but a spirit of compromise now envisaged in the South Hampshire Structure Plan. This is to some extent a result of the the largest employer in the area, with around 9,000 working high cost of housing in the South East, and its scarcity in the Portsmouth area.

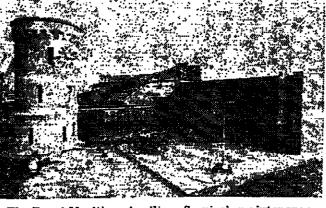
lishments nearby, but it faces difficulties in recruiting labour This pressure on housing has been heightened by the arrival ecause civilian companies can of increasing numbers insurance companies, banks and administrative offices, which offer better rates than the civil It is particularly short of have soaked up the available electrical engineers, and there are suspicions that Marconi office space and pushed up com-mercial repts. Two of these companies, Zurich Insurance and Schroder Insurance, occupy Space and Defence Systems. which does a good deal of work for the Royal Navy, may be one cause of the problem. The docklarge blocks in the city. More housing is expected to result yard has recently been recruitfrom planned expansion of companies, both small and large, including IBM and GEC ing with some success in areas such as Cardiff, Glasgow and

Reclamation

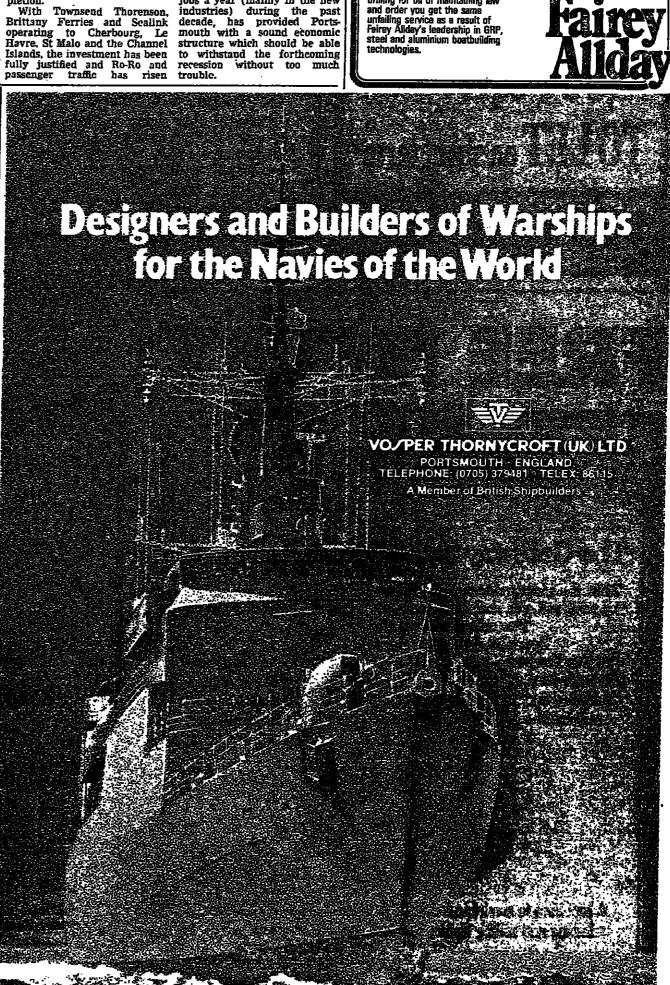
Much of the land used in recent years for industrial and port expansion is the product of reclamation (such as for IBM's Among these there is a strong headquarters) and this will certainly continue, but a recent windfall has been the releas of 50 acres on the site of the old city airport for housing development, and a further 15 acres for new industry. This will be developed com-

most significant employers in the area. Other large companies mercially under the watchful are Cyanamid, which produces chemicals, and ICI Plant eye of the Council. Much of it is expected to be used for It is these companies which expansion of local companies have been largely responsible which have already benefited for the strong post-war industrom a council development of trial growth in the Portsmouth nursery units, which is also area, creating new jobs as the being encouraged in Hilsea relative importance of the dock- under private developers. yard declined - although its

Alongside commercial



The Royal Maritime Auxiliary Service's maintenance and support centre at Portsmouth, which won a Financial Times Industrial Architecture Award commendation last year



Japan's month anöther price in from J: rose increase a 3.9 pe 1974, di At 1275 cent his (1975 8

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Town and City block THE CAREFULLY PACED rehabilitation of Mr. Ronald

year search for tenants, Town significant achievement, though and City Properties plans to sell one of the major office blocks in its troublesome Arndale complex in Manchester, so that it can be converted into

Loss-making T and C, where a painstaking recovery programme is being set back by record interest rates, has decided to call it a day at Fairbairn House, the 15-storey offices building close to Deansgate which forms part of the huge Arndale scheme.

The company and its letting agents have had to work hard to fill any of the space in the six-block "second city office centre" and, though a major breakthrough is now imminent with a 100.000 sq ft Arndale House letting to ICL, no such success seems around the corner for Fairbairn House.

The building comprises 126,000 sq ft of office accommodation and the Northern Counties Housing Association, which this week received planning permission to change it into flats, is apparently prepared and able to contemplate a multimillion pound purchase price as well as heavy conversion costs.

Mr. Jeffrey Sterling, chairman of T and C, confirmed that the negotiations are in progress.

Manchester Corporation and the Prudential-which has funded much of the Arndale schemeare also involved. The officers of Northern Counties will no doubt see the provision of City centre residen-

little more mixed.

The sale will clearly assist a company which has been pursuing an active disposal programme in its attempt to reduce heavy borrowings. It will, no doubt, also be glad to rid itself a growing source of embarrassment in what has been a hopelessly oversupplied office market.

But at the same time, the deal will hardly endorse the original concept of the Arndale scheme as seen by some of T and C's earlier guiding lights and will again serve to underline the patchy history of what, in many respects, has been a disappointing venture.

The Arndale complex proaround 400,000 square feet of office space in all, with 50 per cent of the total con-tained in Arndale House. A lease for ICL will leave almost half the building vacant and, after taking into account the sale of Fairbairn House, a new T and C plan to use 50,000 square feet of space as an exhibition centre and other lettings to date, as much as 75,000 square feet remain empty. T and C's disappointments

however, remain confined to the office content of the scheme. Arndale also offers 1.3m square feet of retail space, claimed to represent the largest covered shopping centre in the world (outside Chicago), and there has been no reluctance on the part of the traders to take space.

Flats scheme for Ronald Lyon's revival

rehabilitation of Mr. Ronald Lyon, whose private property empire collapsed in 1974 with T and C's reaction may be a debts of over £50m, took another step forward this week when he spelled out his objectives and ambitions for the 1980s.

Claridges was the setting for the public return of the irresible Mr. Lyon, who said his prolonged period of reticence was simply because he had not, until now, had much to talk

By way of compensation for his silence, he gave details of UK schemes in the pipeline and talked about his hopes for reestablishing himself as a force to be reckoned with in the property industry.

The vehicle for Mr. Lyon's re-emergence is Arunbridge, a company he established some while ago and in which some of his colleagues from the old days have found new roles. At present, the bulk of the company's income is based on

fees being earned by project management contracts carried out on behalf of Kuwaiti investors, with whom Mr. Lyon has close connections. But it is clear that this approach represents a device to provide him with a financial base capable of putting him back into the equity participation business.

"The intention is to use project management to generate profits and to gradually switch into development. But I must say our fee earning activities are proving remarkably successful and we do not intend to drop them.

manager comes to around £200m, of which £130m receretogether by Artoc Bank and with strong Middle East links.

The Kuwaiti investors are warehouse and industrial complex on a site developed for the British Empire Exhibition in 1924 and a hefty kick from Wembley stadium

The first phase of the £144m scheme, which is being funded by Clerical Medical and General Life Assurance, will provide 330,000 sq ft of space and should be ready for occupation by the autumn. A second phase has consent for 67,000 sq ft and Arunbridge is also seeking approval for an adjoining 250,000 sq ft office development. In a deal sufficiently complex

to confuse even Mr. Lyon in

his attempt to explain it, a consortium of investors put up by Artoc purchased Wembley Trust, owners of the Olympic site. Clerical Medical and General then purchased the site and granted a long leasehold back to Cranax, an Artoc associate. Under a side-by-side arrangement, CM and G can buy out the Cranax interest when the development is complete. All the development finance is at fixed interest rates and the completed investment value of the scheme is put at about £55m. Michael Laurie and Knight Frank and

Rutley are letting agents.

developments in which Arun-recent purchase by Arunbridge bridge is involved as project of the government-owned Effra site on the south west corner of Vauxhall Bridge, Mr. Lyon said sents work on behalf of Kuwaiti his company will be project investment consortia put managing a development together by Artoc Bank and planned to provide around Trust, the Nassau-based bank 350,000 sq ft of offices in a scheme which also seems likely to contain retail and residenbehind the proposed Olympic tial space. In a comment industrial estate, an 18-acre mindful of the controversy surrounding the nearby European Ferries' "giant." he emphasised that his office block would be

limited to 18 storeys.

Arunbridge is also project managing schemes with an investment value of around £43m National Management, another Nassau-based group which Mr. Lyon says has no connection with Artoc. Among schemes underway are a £6m project refurbishment Grosvenor Crescent SWI and projects at Kew Bridge, Hounslow, Twickennam and

Bristol. But of equal interest to Mr. Lyon is his - so far - limited involvement in direct development work. At the moment, he believes Arunbridge is involved in schemes worth about £18m, though the figure is clearly set to climb much higher.

Even so, Arunbridge is not be rushed, ever mindful that any undue haste could give rise to fears that lessons learned the last time round were being forgotten. Said Mr. Lyon: "The ground rules have changed. Try getting forward funding for speculative schemes now. The market is far more soundly based and Arunbridge will be likewise.

London hotel back on market

SEA CONTAINERS revealed resterday that it wants to sell the empty 500-room Kings Reach hotel complex on the south side of London's Blackfriar's Bridge, which it purchased two years ago for

U.S. based shipping and container group bought the south bank complex from Melia Buckley, a joint venture formed between the Spanish Melia hotels group and Miller Buckley Investments. When Miller Buckley went into receivership, the hotel, which was built by the partnership, went up for

Sea Containers has since converted about 150,000 sq ft of the riverside building for use as its own headquarters and hopes to move in at the end of the year or in early 1981. But is said yesterday that the remaining 450,000 sq ft of space could not be fitted out as planned because of the high cost of funding.

The group says it will sell the shell—excluding its own office space—which has been empty since it was finished October, 1976, or wants a funding partner to help complete it. It is thought the group is looking for a sale price of around £15m and that any purchaser or part-ner would have to find £15m to complete the building to five-star standards.

Changing times for international retailing

Shopping Centres, flew into ticularly in view of the rapid London this week from Montgomety, Alabama — "way leases which grovide for down south where we eat grits adjustments to rentals. for breakfast" - and described how the U.S. fuel crisis and in town regional centres remain ing on retail development.

schemes. Mr. Wilson, who was opening the fifth annual conference of the ICSC, told over 400 dele-gates that the heyday of the regional shopping mail with be over in the U.S.

During last year's "gasoline runch," he claimed, many regional centres saw sales drop by 25 per cent and, though retail sales have recovered, the lessons learned then are having a profound effect on new elopment plans.

"We are not going to stop developing but the basic approach is changing. There will be fewer regional malls and they will be smaller, with very few in the 1m sq ft range.
"Smaller neighbourhood shop-

ping centres closer to centres of population seem much more likely and the store units themselves will get smaller because of high building and energy costs. At the same time, many old shopping centres in inner cities and urban areas could be

redeveloped."
But despite the short-term problems, Mr. Wilson says he is optimistic about U.S. retailing in the next decade. He firmly believes there is plenty of oppor-

MR. JIM WILSON, president of tunity for foreign investment in the International Council of the U.S. retailing sector - parspread of so-called percentage leases which provide for annual

As for the UK, where but of flation generally had knocked a the exception, the trend towards hole through conventional think-smaller-scale fown centre redevelopments is set to continue,

according to lan Northern of Capital and Counties, who said 26 such centres were under way last year, only four of which were over 200,000 sq. ft. The problem is cost inflation. 2m sq ft of selling space may not for completed centres representing fixed investment. with rising incomes, but on new schemes. While rents have recently more than kept page with building costs, the pattern is changing fast and medium term yields on new developments may be unsatisfactory. It remains to be seen whether

more UK funds and developers

heed Mr. Wilson's clarion call

and look for better propositions

on the other side of the

Atlantic.

Peachey Property Corporation has bought an industrial estate in Numeron for. £1.2m. The town centre complex occupies 180.000 sq R of space and the price paid for the freehold interest shows Peachey an initial return of about 8 per cent, with sub-stantial rent reviews over the next four years. Peachey were represented by Redgweil and Harris, Goldstein Leigh-and Jonathan Joseph.

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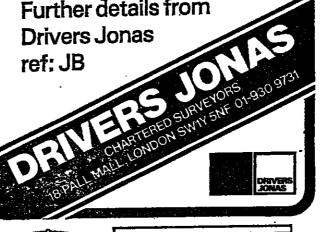
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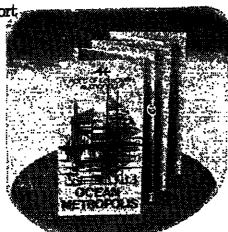
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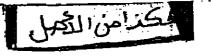
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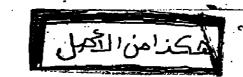
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Weatherall, Hollis & Gale, Chartered Surveyors. Auctioneers and Valuers of Plant Machinery and trade stocks throughout the United Street Line. Tol: (0562) 54272: Melton Mowbray-27 Market Place, Mansfield Tel: (0562) 54272: Melton Mowbray-27 Market Place, Melton Mowbray-27 Market Place, Tel: (0562) 54272: Melto

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TO BE LET

9 x 6,000 sq. ft. Factory Units

- Superb specification and finish
- Central Heating to offices Covered Loading and Car Parking
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Individual period building of approx, 9,400 sq ft on 7 floors. Completely refurbished to very high standard including all new services, carpeted throughout and lift.

For further details contact: Feature Construction Limited

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ISLEWORTH, Middx.

Modern Shopping Precinct
DISCOUNT STORE 27,000 sq. ft. Large Car Park
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WAREHOUSE OR SITE Ideal. Approx. 5 scres FREEHOLD SITE with 40/60,000 sq ft warehouse and ancillary offices plus expansion space for second similar unit in the future.

VARIATIONS ON ABOVE THEME OF INTEREST.
Early decision taken by advertising Principals. Full particulars please to Box T5227, Financial Times, 10. Cannon Street, EC4P 4BY.

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AT NORTH MAIN STREET

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Total site area 55,000 sq. ft.

LISNEY & SONS 35 Grand Parade. Cork Tel.: 25079

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Company
will shortly have additional capacity
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Workpr. 01-506 4060.
MEREPORDSHIRE Bulkding Contractors
premises. 2 adjoining stell travel bidge.
6.000 sc. 7. 200 sc. ft. Office and Store.
6.000 sc. ft. Forecasts: Freehold £55,000.
Offers S. Phillips & Son. 8 king St.
Hereford (04.32) 56181.
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WANTED

Malcolm Barry Associates

2-3 Wheelsteel First, TO LET

Ellaylar, U.S. CENTRAL LOCATION 6,500 sq. ft. approx. POSSIBLE SUB-DIVISION Amnitiis NEW LEASE

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- PASSENGER LIFT
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- * MALE & FEMALE TOILETS PLUS FITTED SHOWER UNIT
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May 1980 Further information from sole agents

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Tenents
Boots, Woolworth, Finlay, RHM
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Ring A, Hawker at Winscombe (0934 84) 280

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BOURNEMOUTH SUBSTANTIAL 38 UNIT HOLIDAY FLAT/INVESTMENT PROPERTY

Enjoying approximately ! Acre Site Close East Cliff and Town Centre

Unusually large property comprising 22 s/c units with en suite bathrooms, many other units with en suite we's, all with individual kitchens. Centrally heated in the main, Laundry room, Ample parking, Lucrative all year business.

AUCTION TUESDAY 29th APRIL (unless previously sold)

Price guide: £300,000/£350,000 - Full vacant possession

PRIME 3 STAR HOTEL IN SOUTH COAST HOTEL RESORT

with all-year-round trading, Excellent conference, commercial and function connections as well as high occupancy holiday trade. Catering up to 140 guests from 62 bedrooms (many with en suites), cochail bars, ballroom and ancillary public rooms, Swimming nool, etc. Excellent car parking.

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MEDIUM & LONG TERM FURANCE AVAILABLE AT COOPTITUE RATES WE HAVE A PANCE OF HOTELS AND FLATLET

PROPERTIES AVAILABLE FROM £40,000 to £1.5m Firmer details contact: Hotel Department
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FULLY EQUIPPED **FURNITURE FACTORY**

30,000 sq. ft. Leasehold Works

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FISH & AGRICULTURAL PROCESSING MACHINERY MANUFACTURERS

Town centre location. Adjacent proposed South Docks Road. FREEHOLD

Fully equipped S.S. engineering workshop with first-floor offices. 12,480 sq. ft.

International reputation and outlets. FOR SALE AS GOING CONCERN Write Box G5550, Financial Times, 10 Cannon Street, EC4P 4BY.

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Cookmate Reject Kitchen Shop Franchisee wishes to sell his business for an unusual reason. Extremely good turnover, very profitable, with prime site location and long lease—a very good franchise business opportunity. Capital investment £45,000. Serious enquiries to

RAYE ELLIOTT ASS. LTD. 185 Great Tattenhams, Tattenham Corner, Epsom Downs, Surrey Tel: Burgh Heath (07373) 59419

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A NORTHERN-BASED GROUP OF ENGINEERING COMPANIES IS FOR SALE

TRADING PROFITS NET ASSETS

£2.1m

The Group is for sale at around asset value. Payment in cash and/or marketable equity. Principals only please write to the Chairman Box G.5544, Financial Times, 10 Cannon Street, EC4P 4BY

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For sale a major brand name Toy factory located in South Wales with experienced workforce. Premises comprise a leasehold factory of 130,000 ag It at an advantageous rent, fixed for 10 years, and adjoining freehold warehouse of 56,000 ag It.

To sell as going concern including plant (injection moulding, metal pressing and electrostatic point), extensive range of tooling and a good product line. Total retail and mail order penetration. Write Box G5521, Financial Times, 10 Cannon Street, EC4P 4BY.

ACTORY Premises

5,000 sq fc of recently built modern factory premises. Location in the Natherley area on Merseyside. Fully alarmed and all serviced. These premises are ideal for light manufacturing or warehousing. Government grant available. Good parking facilities. Available early May. For sale or will let at \$\mathcal{D}\$.500 per . For more details: Tel: 051-236 2421. շոոստ.

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Long-established

Butchers/Mini

Supermarket

Lucrative business—company—free hold property—North-Wast London

Write Box G5543, Financial Times, 10 Cannon Street, EC4P 48Y.

FOR SALE

Small Company

manufacturing

luxury colour matched

bathroom suites.

10 Cannon Street, EC4P 48Y.

Box G5542, Financial Times

Mainth-West-cased Company maintacturing last-selling fancy goods projects for expart and comestic mainths including contracts with large nutrates. Director's desirets of sale due to domestic currents terms of 12 25m; 1980 or pieced turnarior in excess of 51.5m with crosts exceeding \$180,000 as, \$up-rants exceeding \$180,000 as, \$up-rants exceeding \$180,000 as, \$up-rants on 10-year lease Price \$500,000. Established annotable only—strictes conficient course? Please communicate in the high inchance with the company's solicities under 80x \$6,5346 Financial Times, 10 Cannon Street, ECAP 48Y.

FOR SALE in Manningter Area, company producing full range of vehicle loading converts. Most manufacturing subcontracted but all product and sales expertuse for closeful taggether with order book and well established name. Write Bt. G.ESSA, Financial Times. 10. Common Street, ECAP 48Y.

NSRTH-WEST-BASED COMPANY

PLANT AND

MACHINERY

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\$25-50 Turret Press 25 Ton Cap Blank Size 48in. x 45in. Si5-26 Turret Press 15 Ton Cap £2.506 spent on both machines 1979

Please contact: S. Whetstone, Southborough Group Ltd., Oyster Lane. Byfleet, Surrey. Tel: Byfleet 42266.

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N.E. MANCHESTER AREA Petrol Sales Currently 13,000 gallons per week. Agreement with "Shell" expiring December 1982. Excollent site. Freehold/Long Loasehold. Write Box G5541, Financial Times 10 Cannon Street, EC4P 48Y.

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company with own end product in this growth market. New product recently ordered by British Army. Excellent potential. Write Box G.5535, Financial Times, 10, Cannon Street,

CONSULTANCY

Small but highly profitable North-West-based Company for sale. Assignments undertaken mainly in production and financial management control systems. Suitable for existing Consultancy wishing to broaden its client base of smaller industrial compenies or anyone wishing to start their own consultancy organisation. Replies in strictest confidence.

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Urgently require sound businesse to meet steady demend Business Chambers Burlington Road, New Mald Surrey • 01-849 5451 - PBX

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TURNOVER £230.000
Write or phone: B. Sanderson, FCA, Hardcastle Burton, 7 Baldock Street, Royston, Herts SG8 SAL. Tel: 0763 43420.

CHANNEL ISLANDS COMPANY FOR SALE

Established Channel Island manufacturing company for sale, Extensive plant with freehold and residential premises. Write Box G5449. Financial Times, 10 Cannon Street, EC4P 48Y.

FOR SALE PLASTICS COMPANY

(injection and Compression Moulders)
Turnover Elm with Net Profit before tasation in excess of £100,000—
Ilidiand area. Sale necessary as working directors approaching retirement age.
Write Sor G5491, Financial Times, 10 Cannon Street, EC4P 48Y.

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S.W. LONDON

Two offices ground floor, main road positions. I freehold, Promium income £400,200 per annum increasing. BIBA members. Good staff, Principal wishes to reture, willing to remain for 1 to 3 years. Sale, merger or suggestions required.

Write Box G5468, Financial Times, 10 Cannon Street, EC4P 48Y.

BINGO COMPANY FOR SALE The directors and shareholders of this lamily company are prepared to dispose of their business if an acceptable offer is made. The company is situated in North-Eastern England and apart from a healthy connection, the assets consist of valuable freehold and leasehold properties. Write Sox G5548, Financial Times, 10 Cannon Street, EC4P 4BY.

Plastics Injection moulding company progressive, long lease, with room for expansion, 18 mile radius of London, Owner retiring. Write Box G5545, Financial Times, 10 Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE AND BUSINESSES WANTED APPEAR EVERY FRIDAY

HOTELS

SOUTH WALES Freehold Licensed Hotel

Modern building with 24 letting rooms with bath, lounge bar, dining room, Coffee shop, Function suite. Potential t/o £500,000 p.a.

PRICE £400,000 Write Box G5538, Financial Times, 10 Cannon Street, EC4P 4BY.

BUSINESSES WANTED

PRIVATE INVESTOR/

Chartered Accountant/businessmen seeks active investment in growth business, requiring additional capital and financial management. Service

Write Box G5539. Financial Times, 10 Cannon Street. EC4P 48Y. **EQUITY PARTICIPATION**

Public Company into quoteot as sub-trantal hunds available for investment in small to medium-size companies with sociental. Areas of interest include property-based companies or brading companies with strong asset backing, requiring funds for reorganisation(expansion. Controlling interests are preferred and principals only should write, in strictest confidence, to D. J. Framphon HAWTHORN INVESTMENTS LIMITED 31 Device Street. London WIY 28H (Telephone No. 01-829 7816)

PUBLIC GROUP

require to purchase gentlemen's and ladies outfitters businesses. South of Birmingham in towns with population of 25,000 plus. Strictest confidence observed Weste Box G5540, Financial Times, 10 Cannon Street, EC4P 48Y.

GROUP SEEKING **EXPANSION**

within the marine industry wishes opportunities 10 purchase companies in this or closely allied fields. Write fully including details of any manufacturing facilities to:

PROPERTY DEVELOPMENT CO.

Requires for immediate purchase Company with agreed trading losses. Apply Box G5549, Financial Times, 10 Cannon Street, EC4P 4BY.

BUSINESS WANTED Substantial Capital Available Reputable industrialist with wide international experience wants to acquire controlling interest in established business in distribution, service or supply. Preferably located west of London.

Write Box G5553, Financial Times, 10 Cannon Street, EC4P 4BY.

TRAVEL

GENEVA, Basie. Zurich and Berne, wides choice of cheap Rights from 4 U.K. air-parts. Brochure FALCON 01-351 2191

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Finance Director

Sought by a successful British public company for the boards of a £20m subsidiary and its overseas affiliates handling sub-contracts for the building/construction industry.

- THE ROLE will include the financial and administrative aspects of offshore contracts managed from the UK, the overview of existing affiliates and the creation of new subsidiaries.
- ESSENTIAL EXPERIENCE for a qualified accountant will include contracting or sub-contracting in a construction or engineering context. Familiarity with the administration of overseas subsidiaries will also be desirable.
- AGE in the 30s. Salary around £15,000. Location near London.

Write in complete confidence to D. A. O. Davies as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS LONDON WIN 6DI IO HALLAM STREET 21 AINSLIE PLACE EDINBURGH EH3 6AJ

COMPANY NOTICES

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 20th February, 1980, NOTICE is now given that the following distribution will become payable on and after the 17th March, 1980, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

5,75 CÉNTS GROSS DISTRIBUTION PER UNIT LESS 15% U.S. WITHHOLDING TAX .8625 CENTS

CONVERTED at \$2.2410 = 2.18094 PENCE PER UNIT Securities Services Department 54 Lombard Street, EC3P 3AH

14th March, 1980

4,8875 CENTS PER UNIT

UNION CORPORATION GROUP Annual General Meetings
The Annual General Meetings of the undermentioned Companies (all of which are incorporated in the Republic of South Africa), will be held at Union Corporation Building, 74-78 Marshall Street, Johanneaburg, on the date and times mentioned below:

Marievale Consolidated Mines

U.C. Investments Limited London Secretaries: Princes House. 95 Gresham Street. London ECZV 7BS.

Monday, 21 April, 1980, at 12.15 p.m. per pro UNION CORPORATION (UK) LIMITED

Date and times of Mestings Friday, 11 April, 1980, at 9.30 a.m.

Friday, 11 April, 1980, at 10.15 a.m.

PREFERENCE DIVIDEND No. 88
NOTICE IS HERRBY GIVEN that
pre-erence davidend at the rate of 56
per annom for the half year enting 1
March 1980 (amounting to six cents p
preference share) has been declared par
able to 21 preference shareholders regis
tered at the close of business on 3 April
1980.

and
(b) companies which are not South
Africas companies.
The company will accordingly dedect
the tax from dividends payable to sharenbolders, whose addresses in the pre-erecshareholders' register are outside the
Rapublic at the rate of 14,0706 per

By Order of the Board. W. C. WARRINER.

South Africa Postal Address: PO Box 31719

PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION

ANNUAL GENERAL MEETING
NOTICE IS HEREBY GIVEN that the
139th Annual General Meeting of the
Association will be held in the Conference
Hall, Chartered Insurance Institute, 20
Aldermanbury, London ECV 7HY. on
Priday, 1 Association 1980, 22 12-20 pm, to
include the Meeting and Accounts for,
1 1 39 50 the Report and Accounts for,
2 To re-elect Mr. James Edward Alexander e-elect Mr. James Edward Alexander fell Guinness as a Director of the Association. Association of the Association of the Association. To re-ciect Mr. Brian Richardson as a Director of the Association. To re-ciect Mr. Brian Richardson as a Director of the Association. To re-appoint Pannell Fitzpatrick & Co. as auditors of the Association to hold office until the conclusion of the next Annual General Meeting. STIRLING. Secretary. A March 1980.

ANNUAL GENERAL MEETING

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

7% DESENTURE STOCK. 1980-83 NOTICE IS HEREEY GIVEN that the REGISTERS of the CORPORATION'S be CLOSED for TRANSFER
REGISTRATION from 1st to
April, 1980, both days inclusive. By Order of the Board. H. J. McTURK, Secretary.
48 Paimerston Place.
Edinburgh EH12 SBR.
14th March, 1980.

US\$30,000,000 Negotiable Floating Rate Certificates of Deposit due 14th September, 1981 THE BANK OF YOKOHAMA, LIMITED LONDON

BANQUE LOUIS-DREYFUS -Floating Rate Notes due 1983 Notice is hereby given that the rate of interest for the period from March 12, 1990, to September 12, 1990, has been fixed at 193, p.e.

The Truste

FINIMTRUST S.A. TATE & LYLE: LIMITED NOTICE TO MOLDERS OF BEARER

NOTICE TO MOLDERS OF BEARER

SHARE WARRANTS

Notice is bereby given to holders of
Bearer Warrants for ORDINARY STOCK

of the Company that a final dividend on
the Ordinary Stock of 4.00p net in
respect of the year ended 30th Suptember,
1979, will be paid on or after 3rd April,
1980, to holders of Bearer Warrants upon
presentation of Coupon No. 45.

Warrant Holders who are employees or
pensioners of Tate & Lyle, Limited, or of
one of its Associated Companies, should
follow the instructions to be distributed
and displayed on the Companies Notice
Boards.

Warrant Holders who are not pensioners
or pensioners of Tate & Lyle Limited
must present their compone to the Company at the address shown below on or
after Srd April, 1980.

11th March, 1980.

Sugar Cuty.

PUBLIC NOTICES

OPPARTMENT OF TRANSPORT
TOWN AND COUNTRY
TOWN AND COUNTRY
TOWN AND COUNTRY
TOWN AND COUNTRY
THE MINISTER OF TRANSPORT
TOWN AND COUNTRY
The Minister of Transport hereby sives
notice that he has made an order under
\$1,209 of the above Act entitled. The
Smaphin Up Of Highways Lifty Of London)
\$1,209 of the above Act entitled. The
Smaphin Up Of Highways Lifty Of London)
\$1,500 on the Core may be obtained.
EC3 and requiring the provision of new
highways.
Copies of the Order may be obtained.
The Guide of Charge on application to the
Debte Carrier on supplication to the
Debte Carrier on supplication to the
Debte Carrier of Large on supplication to the
Debte Carrier of Large on supplication to the
Debte Carrier of Large 10 and 1

R. S. WILSON

HAMPSHIRE CORPORATION BILLS 517,000,000 Stills issued 14th March 1980 at 15,946 % to mature 11th April 1880. Applications 5107,800,000. Outstanding 540,200,000. \$40,200.000.

METROPOLITAN BOROUGH OF
CALDERDALE

\$1,000,000 Bills issued on 12 Merch 1980
due 11 June 1980 at 1616%. Tobal
application £6,500,000: Bills outstandes

11th March. 1980. Sogar Quay. Lower Thames Street. London. ECSR 6DQ.

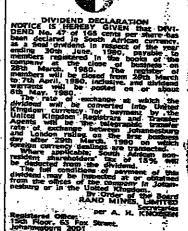
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. SEND YOUR TRIBUTE In a form that never lades—with a donation to help gld people in need, Help The Aged, Room FTB. 32 Dover Street, London W1E 7JZ. IN BEREAVEMENT

Hanque Bruxelles Lamber 2 Rue de la Regente 1000 Brussels

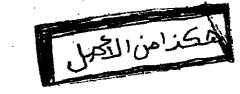
S:
South African
Currency
Cents per Share 52,500

36.750 ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
LONGON SCOTTAINS
IN Office:
J. C. Greensmith



7.875 44.625

Registered Office:
Der A. M. KNORGE
15th Floor, 63 Fox Street.
Johannesburg 2001
PO Box 62370. Mir-shahtown, 2107).
Ilisiand Klandom Registrars and
Charter Assester
Charter House
Park Street.
Ashtord, Kerst, The24-8EQ.
Office of the Company in the
United Kingdoms
Charter Cotsolidated Limited
40 Hollower Visions
Louden ECIP 134.1
33th March, 1980.



purchase up

MOSCOW - Soviet meat and purchases for the first two months of 1980 were up by 12 per cent compared with the same period last year, the Gommunist Party newspaper Pravda said.

Western agricultural experts said the purchases would seem to reflect greater slaughter of livestock, which they attributed to last year's drought which hit grain and forage crops, mainly in European Russia.

The experts did not link the slaughter to the U.S. embargo on cattle feed grain to the Soviet Union. The U.S. has halted the export of 17m tonnes of grain as a retaliatory move for Soviet intervention in Afghanistan.

Pravda said state buying of meat and poultry from state and collective farms in the sputhern republic of Kirgizia was up by 47 per cent and in Russian the Russian federation, Moldavia and Kazakhstan from

20 to 26 per cent. In Washington, meanwhile, a private research report said average grain production in the USSR will reach an estimated 234.3m tonnes a year from 1980 to 1985, below the preliminary Soviet goal of 238m to 243m

It said the Soviet goal to produce 235m tonnes of grain this year will be reached only if the weather turns out to be exceptionally favourable,

Rubber market reviews rules

LONDON - Rubber futures limit fluctuations are to be in line with the general decline increased to 3p per kilo from the present 2p and the mandatory closure period following a limit movement will be reduced to 15 minutes from the present 30 minutes, from April 1, the London Rubber Terminal Market Association said.

In view of the recent rapid price fluctuations, the committee has been reviewing the provi-sions of trading rules governing limit fluctuations, it added. The proposed changes take effect from April 1 in the absence of any formal opposition.

 The Malaysian rubber exchange is planning to introduce based on standard grade to complement the present contract pased on high grade RSS 1, Mr. Datuk Paul Leong, the Minister of Primary Industries has

Cash boost for **UK** fishermen

said in the House of Commons yesterday that £2m of the money would be paid directly to the industry through the fish pro-ducers' organisations (FPOs)

with the other £1m being used

to finance exploratory voyages to find new catching opportunities for British fishermen. The aid scheme will run for six months from April 1. A spokesman for the British

of the UK industry. "It worked out about 1p a £1 on ho on the value of the British spent. catch," he said. "Our German

over two years." Mr. Walker said the £2m could

THE GOVERNMENT has an prices (which are administered nounced a £3m cash boost for by the FPOs); providing laying Britain's beleaguered fishermen. up premiums; offsetting harbour Mr. Peter Walker, the Agridues; and financing programmes culture and Fisheries Minister, to improve grading, handling and sales promotion of fish. He said the scheme was the

result of detailed discussions with industry representatives. "The Government was urged to act quickly. This we have done. We believe that our proposals taken together will benefit the great majority of fishermen."

Commenting on the scheme fr. Alick Buchanan-Smith, Minister of State for Agriculture Fishing Federation said the aid and Fisheries, said it demon-was "a welcome gesture" but strated the attitude of partnerthat it was too little to make ship between the Government much difference to the plight and the fishing industry by giving the FPOs wide discretion on how the money should be

The money is to be shared competitors are reported to be between the nine organisations getting about £20m in subsidies in accordance with the catching performance of their members Mr. Walker said the £2m could in recent years. Meetings will be used for various purposes be held next week to discuss including maintaining support spending plans in more detail.

Tin prices tumble

BY JOHN EDWARDS, COMMODITIES EDITOR TIN PRICES tumbled on the hension that prices will come

ment's "floor" and "ceiling"

£7,625 a tonne — making a loss buffer stock range—\$M1,650 to of £725 from the all-time peak \$M1.815. of £8,350 reached only a week ago. The fall in tin was partly price range.

Some traders are believed to a picul (of 133.3 lbs) and the buffer stock.
"ceiling" from . \$M1950 to All these \$M2,145. The middle range, at heavy selling by speculators, which the buffer stock is not allowed to operate without what disillusioned with metals. special permission was fixed at Apart from the sharp falls in \$M1,815 to \$M1,980.

ondon Metal Exchange yester- back sharply when the U.S. day inspite of the announce stockpile releases start in July. ment of a 10 per cent rise in Althoung the U.S. has promised the International Tin Agree not to disrupt the market, it would hardly be accused of doing so unless prices moved Cash tin dropped by £370 to into the lower part of the

It was noted that the Tin Council's stastistics committee in line with the general details in metals, led by gold and tin production. In additional tin production in additional tin production in additional tin production in additional tin production in additional tin production. In additional tin production in additional tin production in additional tin production in additional tin production. In additional tin production in additional tin product buffer stock.

If tin is accepted, it would have expected a rather bigger have to besold imediately if rise in the range. Producers market prices remained at had sought an increase of 15 present levels. However, it is per cent but it was finally now proposed the U.S. should agreed to raise the "floor" only make an initial contribuprice from \$M1,500 to \$M1,650 tion of 1.500 tons of tin to the

All these factors encouraged who already appear to be someprecious metals, copper was also The new "ceiling" is still hard hit again. Cash wirebars wel below the present market plunged by £69.5 to close at price, which rose in Penang £1,005.5 a tonne. This comovernight by \$M57 to \$M2,377. pares with a peak of £1,372 However there is some appre-

Moves in futures plan for gold

incorporate a company, Precious I towards a London gold futures market and would welcome the London Metal Exchange as partners, Mr. Robert Guy, director of N. M. Rothschild revealed yesterday.

In a speech prepared for delivery to the Japan Gold Metal Association, Mr. Guy said the five bullion dealers — Samuel Montagu, Sharps Pixley, Mocatta and Goldsmid, Johnson Matthey Bankers and N. M. Rothschild have been drafting regulations for the new market.

The LME had a positive

contribution to make in drafting rules. In his personal view a gold futures market would eventually be established in London, and he anticipated the gold market will make definite proposals in the near future.

Sugar market down

By Our Commodities Staff

WORLD sugar futures traded briefly yesterday below £200 a tonne for the first time since January, following further tenders of physical sugar against the March contract. The May contract traded between £232.00 a tonne and £212.00, closing near the bottom at £215.75, £11 below the

previous close. Dealers said the fall reflected availability of prompt raw and white sugar held by operators and offered at discounts to futures. The fall was also influenced by a certain amount of speculator selling.

Apart from lower asking prices for EEC white sugar,

dealers said the price was depressed by dealer-owned Brazilian white sugar available at lower levels still. Formal buying tenders for white sugar are due next week in Syria and Bangladesh.

Decline in UK butter stocks

THE DECLINE in UK intervention stocks of butter continued last month, figures published by the Intervention Board for Agricultural Produce

(IBAP) show. Sales out of IBAP stocks in February totalled 1,798 tonnes compared with purchases of only 43 tonnes. This took the stock total down to 27,378

LAMBING

A good start to the season

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ence has taught me that as soon as the article is published there is an immediate change usually for the worse.

I remember one spring about 10 years ago when motoring up to Edinburgh I heard on the one o'clock news that there had been heavy snowfalls in the South of England. Now on the very next day a laudatory article about an early spring was due to appear full of examples of thriving lambs and green grass. A swift telephone call was needed to make a hasty correction.

Mild weather

give the highest praise to the winter through which we have been passing. It has been on the whole mild, and while the rainfall has been average it has been concentrated into very short bursts of utter horror, followed by long dry or dryish periods.

But that being said I must

The main beneficiaries have been the ewes. The mild weather has meant that grass never really stopped growing, and the absence of persistent rain helped them maintain their condition better than any amount of supplementary feeding ever can.

This has meant that I fed no hay until after Christmas and number of ewes mated. not a great deal since. I was It has been my expe

Metal Exchange as a first step either derogatory, or the on various local farms where flock as mine is—1,200 ewes— whole heap of lambs to be towards a London gold futures reverse, about the British the owners had grown more 10 per cent will not rear lambs. sorted out as soon as it is day-market and would welcome the climate in these pages. Experi- kale than they were able to use The figures go roughly like light. This can be done with kale than they were able to use themselves.

> will finish this week and are still finding it appetising. Incihas survived better than that I and reared. My own percent strong, that I have left most of saw in the Loire Valley in age reared and sold has varied them running.
>
> France last week. A reversal from 145 per cent last year to Many farmers now lamb from 145 per cent last year to many farmers now lamb of the usual state of affairs. I lamb my ewe flock in three

the young middle aged, start late in February, the old matrons on about March 12 and the young ones, those lambing for the first time, on about March 25 when the days are longer so that there is more time to deal with their very non-maternal antics when necessary.

The first 500 have almost finished and have produced the best crop of lambs I have ever had. Much of course is due to management by my shepherd. but conditions at mating must have been just right and the proportion of triplets has equalled the number of singles. This happy state of affairs will not of course be borne out

Kale will usually be killed by will be 4 per cent, barren ewes comes to the worst the offendfrost after the turn of the year, amount to another 4 per cent ing ewes can be taken in, and or at any rate by the end of and 2 per cent will not rear made to adopt their lambs.

January. But some of my ewes their lambs for some reason are still on some which they or other. So in order to make triplet and put it to one that a percentage of, say, 200 per has a single. But the number cent something over 210 per of triplets has been such this dentally, the kale in Hampshire cent would have to be born year and the lambs are so

more than 160 per cent in a

favourable year. The mild weather in Febparts: the majority of them, ruary has meant that there has we are lambing in to be able to stop feeding the ewes in the crucial first two or three days of the lamb's life. In a bad spring the ewes wil often leave their lambs when they see the Land-Rover with the feed, and every now and then lambs get

Mismothering

lost and mismothered.

will often go to her and take in the final result. There are to her own lamb as she goes almost finished and the next down to have the next. Then the lambing percentage is determined by the number of lambs sold in relation to the lambs they refuse to take any notice of them, and stick these they have pinched to the lamb they refuse to take any notice of them, and stick the state of the lambs they refuse to take any notice of them, and stick there are to be only not the lambs they refuse to take any notice of them, and stick there are to be only not the lambs they refuse to take any notice of them, and stick there are the lambs they refuse to take any notice of them, and stick there are to be only not to be a lamb to be now the next them. It has been my experience

HESITATE to say anything also fortunate in securing keep over many years that in a big and quite often there are a this: deaths through the year patience. But if the worse

indoors, and claim much better results. But I have so far resisted this, partly on the grounds of expense—you need mainly because of the danger of disease spreading in the crowded conditions. I must admit that last spring I almost have brought them in if necessarv.

As it is though, I do have quite an elaborate survival unit in a barn with individual pens for about 50 ewes, into which we put all the problem parents and their offspring.

There are always difficult cases, and looking after this Mismothering is the curse of a heavy lambing, and it often unit is a full time jon, surface that happens like this: When a ewe for those too elderly to catch a ewe in the field, a category are sufficient to the field of the fi As I said, my first batch has almost finished and the next to those they have pinched. home about. May the next My flock lambs out of doors, three weeks be as kind.

Federal moves to settle wool dispute

BY PATRICIA NEWBY IN CANBERRA

CANBERRA, — The Federal Government has called a con- the federal secretary of the ference today between repre-sentatives of woolgrowers, not been resolved, and accused bzrokers and the Government in the brokers of not being serious an attempt to end the nine-week in their negotiations. Australian wool dispute, a spokesman for the national farmers' federation said. The Deputy Prime Minister and Trade Resources Minister

Mr. Doug Anthony and Industrial Relations Minister Mr. Tony Street will represent the Government. Talks between the storemen

and packers' union and the Woolbrokers Federation yesterday were reported to have made some progress." The dispute is holding up the sale of about A\$500m (£250m) worth of wool

However, Mr. Simon Crean, bring the rises up to A\$12.50 union labour. He said the union had

presented a plan which would enable wage increases to be implemented over a period of time on a tiered basis. The union also offered to extend the life of the contract if the brokers agree to phasing in the higher wages. The brokers have offered

wage increases from April next year but nothing at present above the A\$8 (£4) granted by the Arbitration Commission earlier this year. The union is union and has announced plans the wool before it can be seeking over-award payments to for moving the wool using non-exported.

A\$15.90 granted by Mr. Justice Staples in the Arbitra- to close wool stores in centres tion Commission before his decision was overturned by the full bench on appeal from the wool

the brokers in their opposition to granting the earlier rises, as they fear it might lead to industry and would be a severe blow to the authority of Australia's wage fixing authority the Meanwhile the National Farmers Federation has bitterly

other than Sydney and Melbourne to dry up the finance coming from union members in other states who are supporting The Government and em-ployers in general are backing growers and their supporters would storm the strike-bound stores and move the wool them selves.

The federation has threatened

plan would fail because of picket lines that would be established to stop non-union labour entering the stores and because of boycotts by other unions, such as the Waterside Workers' not taking action against the Federation which have to handle

BRITISH COMMODITY MARKETS

COPPER—Sharply lower on the London Metal Exchange reflecting the renewed strength of the dollar. After opening around the £1,050 level forward metal edged up to £1,050 on modest covering but thereafter came under heavy stale bill liquidation which heavy stele bill liquidation which triggered stop-loss selling and depressed the price to £1,007 on the morning kerb. Good support developed at this level and the price reliad to £1,016 by the close of the morning. In the afternoon a lower-than-expected pening on Comex led to fresh selling in London and lorward metal dipped below £1,000 before religing to close the late kerb at £1,018.5. Turnover, 43,075 tonnes.

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· · · ·	E	£	£	£
	1002-4	-76.5 -72	1008-6 1019.5-20	69.5
Settlem't	1004	-7Ē ,		
Cathodes Cash	968-9	-80		66.5
Settlem't		-78 ·	996-8	-63.b
U.S. Prod	<u> </u>	·	198,5 -	<u> 115</u>
Amaiga	nated Me	tal T	rading rap	orted
· bars trade	d et £1.	042, 4	e months 41, 40, 39	, 35,
.30, 26, 27	. 28. 30.	29,	28, 27, 25 1, 20, 19,	, 24,
20, 20, 2	بر مارد مارد مارد مارد مارد مارد مارد مار			Afren.

Carbodes, cash £970, 69. Kerb: Wire-bars, three months £1,015, 14, 12, 13, 12, 11, 10, 08, 10, 11, 10, 07, 11, 12, 13, 14, 15, 16. Afternoon: Wirebars, three months £1,000, 01, 2, 3, 5, 6, 10, 13, 18, 20, 18, 19, 20, 19,5, 19, 20, kerb: Wirebars, three months £1,020, day's low of £451 in the early after-

20, 19.

TIN—Fell heavily in hectic trading. The sharp rise at Penang saw forward metal open higher at £3,040 but the price eased back on nervous selling, shead of the outcome of the ITC meeting to trade sround £7,830. The ITC news coupled with the weakness of copper pompted further selling and the price dipped to £7,870 on the morning kerb. In the atternoon heavy selling from one quarter sent the price sharpty lower to £7,500 at one point but this level attracted sizeable physical demand which caused a raily to £7,800 before a close on the late kerb of £7,750. Turnover, 2,440 tonnes.

TIN	a.m. Official	+ or	p.m. Unofficial	-
High Grad Cash 3 months Settlem't Standard Cash 3 months Settlem 1 Straits-E.! NewYork	7930-40 7930-40 7940 7950-40 7930-40 7940	£ -17.5 -16 -17.5 -17.5 -16 +67	7600-50 7680-700 - 7600-50 7680-700	 37

Morning: Standard, cash £7,900, 30, three months £7,950, 10, 40, 30. Kerb: Standard, three months £7,880. Attarnoon: Standard, three months £7,880, 57,700, 7,700, 7,550, 7,500, 50, 7,650, 7,700, 10, 20, 7,700. Kerb: Standard, three months £7,700, 50, 7,800.

Three month Silver 1185-1205 LG. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close 444-449 (unchanged)

1	EUROP	EAN	OP	TIO		EXC		IGE
	Series	Vol.	ri! Lest	Vol.	Last	Voi.	Lest	Stock
	ABN C F.30 AKZ C F.8.7.5 AKZ C F.8.7.5 AKZ P F.8.7.5 AKZ P F.8.7.5 AKB C F.8 EK P F.8 KEM C F.6 HEI C F.7 HEI P F.6 IBM C F.7 KLM C F.8	55000000000000000000000000000000000000	0.50 		1,20 0,20 4,20 0,80 21,2 9,80 1,80 0,80 2,90 2,90 2,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 1,50 0,40 0,40 0,40 0,40 0,40 0,40 0,40 0	1 1 1 1 3 5 	10.50 6.50 6.50 	F.271.50 F.24 F.57 F.468.50 8441e F.65.20 F.66.70 F.107 F.17.90
ł	XRX C \$60	0 10 Maa	1 11	— š	} Bu	<u> </u>	•	867" lov.
	BA C 850 OXY C 530 VES C DM.170 TOTAL VOLUME	46	539 119	10 5	814	= 8	=	659 926 DM 164,58
ļ		-Cull		P≡	Put	منعد	•	

a.m. + or p.m. LEAD Official — Unofficial

5 month S'ment U.S. Spoi	459.60 495	-11 -16	450-2 *50	-17
69, 58, months Cash £41 51, 52,	g: Three 59. 60, £459. 58, 95, three 51, 50. , 48, 57,	59. 54, 55. months Kerb: 1	Kerb: Afte £453, 5 Three m	Thre moor 1, 53 nonth
around market copper a the early market finally £3 over, 8,0	Down. ! the £345 but fell and lead y afternoon rallied v 42.5 on t 25 tonnes	level sway to touch on. The with fo the late	on the in line 1532 on the control of the control o	with the property of the prope
ZING	a.m. Official	+ or u	p.m. noffici'	#** —

_	over, 8,02			-	
<u>-</u>	ZINC	a.m. Official	+ or 	p.m. Unoffici'l	+ 0
). >:).).	Cash 3 months S'ment Primw'ts	328	£ -14 -17 -14		£ -7.1 -9.70
r 9	Morning £337. 38, Kerb: Thir Cash £331	37, 35, se month: !, three n	34, 3 s £33 nonthi	3. Aften 3. £334, 35	, 32 100n 1, 38

in the at to £810 renewed with run cutbacks recovery	at one consume of in the which	end point point possi U.S. left	it. Hoving co lible prodi prompt three m	weve suple suction so tonth
material Turnover,	at £826 15,100 1	on i	the late L.	keri
Aiumin'm	a.m. Official	+ or	p.m. Unoffic'i	144
Spot 3 months	£ 845-7 828-9	£ +8 -5	834-7 825-35	<u>-</u> 7,
Morning months £ 32, 33, 30 £825. At 20, 18, 12 22, 23, 26	836, 37, , 29, 28. ternoon: 1, 15, 13, 5, 25, 24.	38, 3 Kerb: Three 10, Ke	: Three m months 12, 13, 15	. 30 onth £823 5, 20 £835

22, 23, 26, 25, 24. Kerb; Cash £835, three months £826, 27, 28, 30, 35, 36, 37.
NICKEL—Lost ground reflecting the general trend in base-metal markets. Forward metal opaned around the £3,135 level and fell away to the day's low of £3,070 in the afternoon rings before rallying to close the late kerb at £3,100. Turnover, 168 tonnes.
NICKEL a.m. 4 or p.m. 4 or

	Official	_=	Unoffi	cı <u>.ii —</u>
Spot 3 months	2970-90 8109-10	65 62,6	9970- 3095-3	90 —66 00 —67,
£3,130, 10 £3,090, £3,080, 7 Kerb: Thi	Afternoo 0, 75, 3	Karb: n: ,100,	Three Three 3,095,	month!

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. May 409, 411, 408, 2; Aug. 421, 422, 422, 5; Oct. 422, 423, 422-421.

order puyer, seller, pusiness,	281
Australian cents per pound.	Mz
486.0, 489.0, 488.0-486.0, 35; May	y 48
490.0, 491.0-487.5, 61; July 511.0	, 51
517.0,512.0, 184; Oct. 514.0,	51
516.0-514.0, 91; Dec. 512.0, 515.0	. 51
514.0, 52; March 515.0, 517.0,	51
515.0, 16: May 515.0, 518.0,	51
517.0, 10; July 514.0, 520.0, 519.0	3-51
3. Sales 452.	
CITY VACID	

llied w	ith l	Thereafter forward s kerb.	metal	
a.m Official	+ or	p.m. Unoffici'l	+ or -	
£ 326-8 332-3 328	£ _14 _17 _14	£ 383-5 839-40 •89,5	£ -7.5 -8.75	
37. 35. °	34. 3	three ma 3, 32, 34 3. Aftern	. 32.	

Morning: Cash £327, three month £337, 38, 37, 38, 37, 38, 33, 32, 34, 35 kpr.: There months £333. Aftermoor Cash £331, three months £334, 35, 33, 40, 38, 38.5, 39. Kerb: Three months £341, 40, 41, 42. ALUMINIUM—Easier but well above the day's lowest levels. Forwer metal opened at £835 and moved altes to £839 during the rings following goo consumer demand. The weakness of other metals caused a sharp setbacin the alternoon and pared the pric to £810 at one point. However renewed consumer buying couple with rumours of possible productio curbacks in the U.S. prempted	Primw'ts	-	11	-39,5	١
the day's lowest levels. Forwar matal opened at £835 and moved ahea to £835 during the rings following goo consumer demand. The weakness of the metal's caused a sharp setbac in the attendon and pared the pric to £810 at one point. However renewed consumer buying couple with rumours of possible production.	£337, 38, 3 Kerb: Thisee Cash £331, 39, 40, 38,	7. 35, monti three 38.5,	34, 33, as £333. months 39.	32, 3 Afte £334, 1	4, 32 moon 35, 31
	the day's metal opens to £839 during consumer do other metals in the after to £810 at renewed could be removed could be remov	lowes: d at fi ng the emand s caus neon one onsum rs of	t levels 35 and rings for The sed a sl and pan point. or buying possible	. Fr moved flowing weakning harp si ed the Hoving co	ahea goo etbac pric wever

	On agran		OHOI HI	31 SJ
Spot months	2970-90 8109-10	62,6	9970-(3095-1	20 –66 00 –67,
23,130, 10 23,090, 23,080, 7	1: Cash £ 0, 3,100. Afterneo 10, 75, 3 nee month	Karb: n: ,100,	Three hree 3,095,	months months

LIVERPOOL—Spot and shipment sales smounted to 134 tunnes bringing the total for the week so far to 829 tonnes. Scattered operations continued without the turnover showing much improvement. Interest was mainly cantred on Middle Eastern supplies, the Turkish and Russian qualities predominating.

432, 437, nil. nil; Aug. 435, 440, nil, SYDNEY GREASY WOOL-Close (in

Silver was fixed £1.1395 an ounce

OMEL 101 Shot dailed A tu fue found
ullion market yesterday at £12.128;
s lowest fixing level this year. U.S
ent equivalents of the fixing level
vere; spot \$27, down \$2.65; three
onth \$28, down \$2.58; six-mont
28.955, down \$2.451; and 12-mont
29.989. down \$2.421. The met:
paned at £12,5-12.8 (\$27%-28%) an
losed at £11.60-11.95 (\$254-252).
SU VED Builton der IME

SILVER per troy oz.	fixing	• ~	L.M.E. p.m. Unoffici	1
Spot 3 months 6 months 12months	1254,50 1297,50	-118 -107	1207.5p	1
LME—Tu 13,000 oz	rnover s. Mor			

The London physical market opened steader with little interest at higher 1250, 50, 40, 35, 30, 10, 1190, 80, 70, 1200. Kerb: three months 1220, 25. Afternoon: three months 1205, 10, 05, 20, 18, 15, 10. Kerb: three months

COCOA	Yesterd'ya Close	+ or -	Busines
rch	· 1393-95	17.5	1406-13
y p c	1412-13 1430-31 1469-70	—19.5 —19.5	1447-30 1485-66
rch	1494-95 1810-35	20.8 15.0	1510-14

Sales: 1,448 (596) lots of 10 tonnes. International Cocoe Organisation (U.S. cents per pound). Daily pnce March 12: 141,45 (140,60): Indicator

GRAINS

Robustas opened £15-£20 lower to follow late long liquidation in New York, reports Drexel Burnham Lembart. Pressure from the trade induced heavier losses, but in the arternoon producer support around the lower erased part of the losses to finally country to belance.

COFFEE	CRUSE	,T_0	Done
Ē	per tonn	e	DOILE
March	1641-4 1671-7 1695-9 1698-0 1680-0	7—17,5 3—12,5 8—18,0 0—16,0	1620-06 1648-28 1678-55 1706-88 1706-85 1700-78 1625
Sales: 4.165 ICS Indicat (cents per por 186.67 (same) 170.25 (same) Unwashed A	or prices und): Oth): Robu : ICA 198 rabicas	er Mild Stas I (B 172.50	darch 12 Arabicas A 1976 (same);

Yest rdays + or Yest rday + or

t usp	close	! !	alose	1 -
ept .	96.00 93.50	-0.20 -0.25 -0.50 -0.50 -0.35	91,85 94,60 91,30 95,55 99,65	-0.75 -0.65 -0.30 -0.35 -0,30
3,25, 3,50, 01,65 arley 4,40, 5,50,	May 95 Nov. 98 . Sales: : March Sapt. 9	.20-95.75 1.00-97.50 279 lots 92.40-91. 1.60-91.4	st: March i, Sept. Jan. 1 of 100 to 80, May 0, Nov. . Sales	93.85- 01.65- onnes, 95.20- 95.90-
orthe larch sipme ranch iant pril	rn Spring 99, April ant East March 1 East Cos 75.50. B	g No. 2 97.75, 1 Coast. 116, Apr st. S. arley: En	U.S. 2 14 per May 97.25 Maize: il 117 tra African 1 aglish fee 2.50, April	cent tran- U.S./ nship- fellow d lob

100.50. Reat unquoted. HGCA — Locational ex-term spot prices. Feed barley: S. East 92.50. S. West 95.70. W. Midlands 93.00, N. West 94.10. Other milling wheat: N. West 99.50.

Apr	No. 1	Yest'rday:	Previous	Business
	R.S.S.	Close	Close	Done
	May	70.45-70.50	72,00-72,10	70,50
	AprIne	70.35-70,45	71,80-71,80	78,50-70,30
	IlySept	75.78-75,75	76,28-76,50	76,15-73,50
	Oct- Dec	77.65-77,75	78,16-78,25	80,25-77,50
	Ian-Mar	88.56-80,70	82,20-82,25	83,50-80,60
	Apr- Ine	85.70-83.80	86,26-85,50	86,88-85,55
	IlySept	86.70-88.80	88,25-88,50	86,70

Soles: 576 (846) at 15 tonnes, 12 (18) at 5 tonnes. Physical closing prices (buyer) were: 5pot 68:500 (89:50p), April 70.00p (71.00p), May 71.75p (73:00p).

GRIMSBY FISH — Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod (3.40-04.00, codlings £3.30-53.80, Large haddock £3.50-£4.20, medium £3.30-£3.80, small £1.80-£2.20. Medium plaice £3.70, best small £3.00. Skinned doglish (medium) £10.20. Lemon soles £10.50. Reds £1.90-£2.40. Saithe £2.00-£3.00. SOYABEAN MEAL

The London market opened steedy following pick up in cash interest during the past lew days, reports T. G. Roddick. With lack of follows through prices eased off the highs in quiet trading conditions and finished with gains of around 50p. Yest'rd'y for Business Close — Done

SUGAR LONDON DALLY PRICE (new sugar):
e210.00 (£220.00) a tonne cif for MarchApril shipment. White sugar daily
price was £220.00 (£240.00).
The market opened lower and showed
turther losses of some £13 under the
influence of nervous liquidation orders
from commission houses. A recovery

PRICE CHANGES

		•		
	Mar.13 1980	+ <u>o</u> r	Month a go	
		7		
Metals Aluminium Free Mkt	£810/815 \$1840/1886	 + 25	£810/815 \$2180/22	
Copper	£1.005.5	—69.6	£1.3% 5	
Cash w'bar	€1,019.7	-66.75	£1,340.5	
Cash Cathode.	£971	186, 5	21,266	
3 mths	£997	-65,5 -32	21,298,5 5667,5	-
Gold troy oz	£489.5	2.5	£502.5	
, g withs	£451	-17.5	£488	
Nickel	£8,836		£5,186.78	
Freemkt(cif (ib	305/8250		105/630c	•
	0100 0	{	£189	
Platin'mtr'y oz Free mkt	6109.U 6244 16		£386,60	
		1 1	20k 405	
Silver trov oz	1212.650	1-116.364	1623.5n	J
3 months	1284,50p	-115.6	1651.5p	7
Tin Cash	e7.625	i_370⊌	295.73	7
3 mths	27.590	-502.5	£7,489,5	
3 mths Tungsten22.047	5138,76		8158,72	7
Wolfrm 22_04 @s 1	\$146/150		158/144	-
Zine cash	2334	7.5 µ	158/144 2395 407,55	,
& months	2339.5	9.76 J	407,55	-
Producers	825	ē	780/825	R
Oils i		l i		S
Coconut (Phil)	780t	l	1860	3
Groundnut Linseed Grade.	.azž		2446	
Paim Majayan.	625.		675	
	,			J
Seeds Copra Philip	18184	i	565	
Soyabean(U.S.)	279.		296.50	_
Orains (10		M
Barley Futures	£94.60	-0.65 ^j 4	100.60	ş
Maize	i	!		14 M
French NoSAM	116		:116,50	Q
Wheat	ایا	•		ч
No. 1 Red Spg.	3		.93.50	
No2HardWint	<u> </u>		40.00	ai
Eng. Millings	•	H-1	•	M
Other	j	i		Š
Conce ship t	1415	18 £	1,531	•
Cocoa ship.t	1 704	17 E.D	1 405 8	

s June. v May. t March-April. u April. w April/May. x July. z Indicator. § Buyer. † Per 78 ib flask.

short-liv	during the ved and by ad been re mikow.	the close	the essis.
Sugar Pref. Comm. Con-	Yest'rdays Close	Previous Close	Business Done
	£ pa	r tonna	

March. 180,00-83,001218,00-215,01210,00-190,0 May.....215,50-16,00-225,05-226,5282,00-12,00 Aug.....224,00-25,50-238,50-240,07242,00-22,00 Oct......255,00-31,00245,00-241,0724,00-32,00

SMITHFIELD—pance per pound. Beef:
Scotch killed sides 64.0 to 68.0; Eira
bindquarters 78.0 to 80.0, forequerters
48.0 to 50.0. Veal: English into 77.0
to 86.0; Durch hinds and ends 100.0 to
113.0, Lamb: English small 50.0 to
72.0, medium 60.0 to 68.0, heavy 46.0
to 64.0; Scotch medium 60.0 to 68.0;
imported frazen: NZ pl 53.6 to 54.0,
pm 51.0 to 52.0. Pork: English, under
100 lbs 37.0 to 48.0, 100-120 lbs 38.0 to Sales 42 (127) lots of 100 tennes.

higher wage rises throughout

attacked the Government for

AMERICAN MARKETS A NEW rise in the Prime Landing Rate plus anticipation of further restrictive moves by President Certer led to massive long liquidation in most major markets. Gold, silver, sugar and cotton were down the limit on panic liquidation. Copper, cocoa and coffee suffered heavy losses. Grains and soyabeans sold off moderately under steady commercial liquidation. The livestock complex was the only exception to this pattern with all markets finishing higher, reported Heinold. 45.65-45.50, Aug. 43.90-44.20, Feb. 54.20, March 54.50, May 55.50, July ..., Aug. ...

mercial inquidation. The livestock complex was the only exception to this pattern with all markets finishing higher, reported Heinold. Potatroes (round whites)—April 46.5-47.0 (46.0), May 56.0-56.9 (56.2), Nov. 74.5-74.8, Salesz 587.

Suger—No. 11 May 18.80-18.90 (20.24), July 21.57 (22.57), Sept. 22.60, Oct. 23.09, Jan. 23.55, March 24.08, May 24.00, July 24.15. Salesz 25.417.
Tim—620.00-835.00 asked (845.00-851.00).

CHICAGO, March 13.
Lard—Chicago loose 19.50 (same). New York prime steam unsvailable. Live Cattle—April 69.05-69.56 (68.45). June 71.70-71.80 (70.90), Aug. 71.45-71.35, Oct. 70.20-70.10, Dec. 71.35-71.35, Oct. 70.20-70.10, July 42.35-41.15, Dec. 44.05-44.15, Feb. 64.40, April 45.20, June 47.20.

Live Hogs—April 28.05-66.9 (2624). May 2709-2704 (2734), July 2834-2835. Sept. 2941-2949, Dec. 3044-3044, March 3177-3177a.

TOTTERDAM. March 13.
Wheat—U.S. No. Two Red Winter
May \$195, June \$191, July \$190, Aug.
\$193. U.S. No. Two Northern Spring
14 per cent March \$202, April \$199,
May \$197, June \$198.50. Rest unquoted.
Malze—U.S. No. Three Corn Yellow

Malze—U.S. No. Three Corn Yellow

PARIS March 12 Malza-U.S. No. Three Corn Yellow aflost \$132,50, March \$132, April \$133, May \$134, July/Sapt. \$141, Oct./Dec. \$146, Jan./March \$154 sellers, April \$132.25 traded.

Maize—U.S. No. Three Corn Yellow allost \$132,50, March \$132, April \$133, May \$134, July/Sapt. \$141, Oct./Dec. \$146, Jan./March \$154 sellers, April \$132.25 treded.

Soyabeans—U.S. Two Yellow Guiffports allost \$251.25, March \$261.25, April \$264.50, May \$275.25, Aug. \$278.25, Sept. 300, March \$290-2340, May \$230-2380. \$281.75, Oct. \$283.75, Nov. \$283.50,

INDICES	DOW JONES
FINANCIAL TIMES	Dow Mar Mar. Month Year Jones 12 11 ago ago
Mar. 12 Mar. 11 M'nth ago Year ago 296,47294.25 313.63 270,45 (Bass: July 1, 1952-100)	Srot 413,51421,75 473,28380,99 Ftur 9436,09440,04 472,19385,95 (Average 1924-25-28=100)
MOODY'S	REUTERS
Mar. 12 Mar. 11 M nth ago Year ago 1879,5 1310.4 1496,1 1056,1 (December 31, 1931 = 100)	Mar. 13 Mar.12 M'nth ago Year ago 1735.8 1755.8 1839.4 1540.5 (Bass: September 18, 1931 = 100)

Renewed oil sector strength imparts firmness to other equity sectors and 30-share index regains 2.1 to 447.0

Options

*First Declara- Last Account Dealings tions Dealings Day
Feb. 25 Mar. 6 Mar. 7 Mar. 17
Mar. 10 Mar. 20 Mar. 21 Mar. 31 Mar. 24 Apr. 10 Apr. 11 Apr. 21
"New time" dealings may take
place from 9 a.m. two business days

Renewed strength in Oils before and after British Petroleum's preliminary results was largely responsible for a reversal yesterday of a continua-tion of Wednesday's downturn in equity markets. The early duliness followed the Prime Minister's overnight warning on television about economic recovery being a slow and pain-ful process; the inconclusive end to the steel talks was another contributory influence, while United Biscult's announcement of a £33.8m cash call was also

better. An extremely good profit performance from Ultramar, coupled with a proposed 100 per cent scrip issue, injected fresh enthusiasm and the seal on the better tone was set by British Petroleum's annual figures. Des-pite considerable profit-taking. BP and Ultramar settled near Buil

sources belped sentiment. Apart from BP, 12 up at 366p, other constituents of the FT 30industrials outnumbered rises

British Funds continued to lack scope awaiting the Chancellor's Budget proposals later this month and drifted idly in hoth directions. The only features to the directions. The only features coupon issues: the 1981 stock was thought to be especially an equally good rise of is to 91% be a shade below general expec- hard-hit by last year's independ elsewhere mired and confined to }.

mired and confined to 1. The Associated Biscuits eased a halved interim profits and couple of pence to Sip in symfinished 5 lower at 91p. Recent couples on the annual pathy. Elsewhere in Foods, speculative favourite Manage-Tablits and contributed 208 deals Cadbury Schweppes rose 2 to 64p ment Agency and Music met 20 a total of 695 against Wednes-deals after preliminary results which profit-taking and eased 2 to 138p, deals 540. Also in demand were were deemed to be satisfactory, but Ladbroke, lower on Wednes-

Profit-taking in the absence of further news of Hongkong and Shanghai's bid approach left Antony Gibbs 2 lower at 82p. Narrow irregular price movements were the order of the day in Insurances after a moderate trade. Sun Alliance relinquished 6 to 560p and Royals cheapened a few pence to 330p.

Movements in Breweries were Movements in Breweries were to lower levels and, although trading was exceptionally thin, the leaders closed with falls to began to gain in confidence and 5. Bass, upset by pre-Budget helped other equity sectors to nervousness, eased that amount take a cautious turn for the to 214p, while Whitbread shed a couple of pence to 137p. Allied lost a further penny to 711p, but Greenall Whitley added a penny to 180p. Regional issues were rarely tested, but Heavitree rose 15 in a narrow market to 925p in front of the impending scrip

Building shares closed with a the day's highest.

Many sectors of the market rather uninteresting trading session. Among Cements, Blue session. few scattered changes after a over and the majority of leading over and the majority of leading over and the majority of leading over reflected professional bear up 4 to 256p and Tilbury Con-covering, but a small public tracting shed 5 to 185p, but interest developed and the occa-sional inquiry from institutional shown in Y. J. Lovell which firmed 6 more to 116p, while sup-port was also forthcoming for this month. Suspended on March IDC, 5 dearer at 170p. J. O. 3 at 80p following news of a bid Walker, at 118p, held the preor so dearer with the notable exception of ICI, which closed Shigher at 370p. The index, after being 3.3 down at 10 am, closed a net 2.1 up on the day at 447.0 earling at 118p, held the preserved with the notable wious day's gain of 14. The comment in yesterday's issue that the Montague L. Meyer has an talks have been called off: the interest in the company was in shares opened at 70p before easing further to 65p and closing held by Mailinson-Denny; at 73p. De La Rue at 635n lost shares of the leavest of the le being held by Mallinson-Denny; at 73p. De La Rue at, 635p, lost shares of the last-mentioned held 17 of the previous day's rise of steady at 65 p, while Meyer 27, while Broken Hill Proprietary

was thought to be especially market by announcing a £33.8m affractive and advanced 1 to rights issue and, following each; but the 1983 issue managed annual profits which proved to were tations, the close was 8 lower at ent television dispute, reported

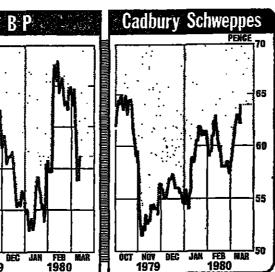
front of today's prefront of today's preliso drawing strength from rading news and details of a property revaluation surplus, arris and Sheldon gained 24 to

320 OCT NOV

216p, on buying ahead of the preliminary results due later this month. Suspended on March

but Glaxo gained 4 to 250p.

Among Leisure issues, HTV,



favourable Press comment. while

while Royal Worcester con- amount to 13p after the first-half ned firmly, closing 8 better at figures.

Among easier Newspapers, News International, at 161p, lost the previous day's gain of 4 which stemmed from the disposal of the company's stake in LWT A. Associated fell 6 to 270p. Regional counters also turned lower, losses of 3 being recorded in Gordon and Gotch, 95p, and BPM A, 75p. Elsewhere, East Lancashire Paper added a penny to 67p following the annual results.

Properties gave a lecklustre performance with the closing trend mixed. Churchbury Estates filded 5 to 490p as did Imry, to 535p, while London Provincial shop continued firmly at 315p.

The preliminary results from British Petroleum were well received and helped to stimulate BP touched 370p before settling below the best at 366p for a rise of 12, while Shell ended 6 to the good at 382p, after 386p. Among secondary issues, doubled annual profits and the proposed one-forone scrip issue brought in buyers

Cons. Gold Fields, 87 traded, and Midland softened 2 to 330p in front of today's preliminary results, but other major clearing banks closed a shade firmer.

While British Sugar attracted casino licences appeal, recovered an early fall of 2 to close undisciplination of the good at 167p.

Channel Tunnel stood out in miscellaneous industrials, jumpbanks closed a shade firmer. In 73 afresh to 233p on inbrought about a reaction to 600p for a rise of 10 on balance.

subdued and changes were generally restricted to a penny or so either way. Henlys lost the turn to 93p following the discouraging tone of the chairman's annual statement, while further reflection on the annual profits setback clipped 2 more from H. Woodward, 42p. Scottish Ford dealers Alexanders hardened a fraction to 151p in response to favourable Press comment, while The suspension of dealings in Status Discount at 69p prior to the announcement that the com-pany is involved in merger discussions immediately un-settled MFI Furniture, recently rumoured to be the former's suitor; MFI were sold down to Sip before rallying to close a net 5 off on balance at 84p. Maple became an erratic market, fall-ing to 24p on fresh fears that the recent 30p per share bid from an Nelson David added a similar off before rallying to finish unaltered at 274p on the Board's statement that the suitor has not withdrawn and that an increased offer is not beyond the realms of possibility. Grattan Warehouses encountered renewed speculative support and put on 4 to 88p, while

G. Stanley gained 3 to 85p. Of the Store leaders, Debenhams rose 2 more to 900 on bid possi-bilities, while Woolworth bilities, while Woolworth hardened a fraction more to 70p following favourable comment on the results. In the wake of the previous day's large share-placing, Sears closed a shade off at 37p. Gussies A were friendless at 392p, down 8.

Slightly easier at the start, the lectrical leaders gradually edged higher and finished the day a few pence better on balance, GEC closing 4 dearer at 373p and Thorn a few pence at 310p and inorn a new pence harder at 318p. Elsewhere, prices were inclined lower in places. Eurotherm, 330p, and Berec, 107p, gave up 6 and 5 respetively. Pethow encountered occasional offering and reacted 4 to 40p, while recent speculative favourite Muirhead came back a similar amount to 186p. Against the trend, BSR firmed 11 to 351p following comment on the pre-

liminary figures.

Lack of any further progress in the reel strike negotiations made for a slightly easier appearance in the Engineering leaders. GKN ended 4 lower at 266p, after being down to 264p, but Tubes managed to close without alteration at 286p, after 284p. Secondary issues recorded scattered losses. B. Elliott reacted 8 to 258p in a limited market along with Williams and James which gave up 5 to 198p. Amalgamated Power eased afresh to 87p before settling at 88p for a fall of 2, while falls of a similar amount were marked against Westland, 72p, and Expanded Metal, 65p. In contrast, Bromsgrove Castings came to life with a gain of 4 to

A Press article suggesting that the C.Y. Tung bid will be raised from 360p to 400p prompted firmness in Furness Withy which closed 8 up at 378p, after 380p. Mining markets came under renewed heavy selling pressure following another bout of weak-

prices.
The fall of \$32 in the bullion price to a 1980 low of \$555.50 depressed South African Golds. The latter had opened on a steady note in reasonably quiet adding and began to edge higher over the lunchtime period follow-ing modest London and Continental interest.

However, persistent U.S. sellers entered the market prior to the afternoon bullion fixing and the selling gathered pace as Consequently, heavy losses were sustained by share prices the Gold Mines inder resumed the downward path of

3 to 299.5. Heavyweights sustained losses to a point as a Durhan Deep, 12, and Western Deep, 15, while West Driefontein gave up to £291, President Brand 1 to

amount to £24.

Medium and lower-priced issues showed Harmony 62 Charter were an exception to the cheaper at 831p despite the general rule, however, as perhigher-than-forecast final divi-dend, and Doornfontein 58 off at 500. Venterspost closed 14 easier at 544p, after being as high as 374p during the morning.
Substantial losses were also

seen in Financials. Among South Africans, Johnnies dropped fil to £28, General Mining 40 to "On and Union Corporation 30

London Financials succumbed to local and overseas selling. The weakness of the bullion price prompted a fall of 20 in Gold Fields, to 478p, while Rio Tinto-Zinc were affected by the renewed decline in copper and dropped to 368p before closing 13 down on balance at 372p.

_ 22

FINANCIAL TIMES STOCK INDICES

Government Secs. 64.62 64.82 64.76 64.70 64.72 64.74 71.91 Fixed Interest 447.0 444.9 455.6 462.3 455.7 458.0 602.7 Industrial . 299.5 310.8 298.6 337.5 352.3 369.5 156.5 7.65 7.68 7.42 7.48 7.59 7.35 5.55 18.62 18.80 18.42 18.55 17.87 17.79 14.40 Ord. Div. Yield., Earnings, Yld. % (full) P/E Ratio (net) (*). | 6.56 | 6.60 | 6.63 | 6.59 | 0.55 |

Total bargains | 18,460 | 19,041 | 20,384 | 20,341 | 23,075 | 21,565 |

On 27 | 126,88 | 106,66 6.50 6.63 6.59 6.85 6.89 9.04 - 110.92 85.27 90.77 126.88 106.66 112.94 Equity bargains total - 13,963 14,702 16,024 17,788 16,211 23,547

10 sm 461.6, 14 sm 442.6, Noon 443.8, 1 pm 444.3, 2 pm 444.3, 3 pm 445.5. Latest Index 01-246 8026.

Basis 100 Gave Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/35. SE Activity July-Dec. 1942.

S.E. ACTIVITY **HIGHS AND LOWS** Since Compilat'n High | Low | High | Low 127.4 | 49.18 (9/1/36) | 3/1.76) 64.06 150.4 50.53 (15/11) (28/11/47) (5/1/75) 406.3 558.6 49.4 (15/11) (4/6/79) (25/8/40)

442.3 43.5 (22,6,63) (28,18,71)

general rule, however, as per-sistent investment demand enabled the shares to hold steady

at 157p. Platinums mirrored the sharp decline in free market prices for platinum. Rustenburg gave up 22 to 230p, Lydenburg 20 to 140p and Impala 16 to 270p. In Rhodesians, Falcon Mines responded to the sharply higher ividend with a gain of 10 at

Australians suffered widespread losses owing to renewed overnight selling in Australia and fresh falls in metal prices. Among the leaders, MIM Holdings retreated 13 to 225p, CRA 12 to 246p, Bongainville 10 to 34 and Seltrust "A" 11 to 165p.

(Closing Vol. | Offer

Vol.

128p

367p

296p 5 91p - 382p

10

LONDON TRADED OPTIONS

Vol. Offer

60

NEW HIGHS AND LOWS FOR 1979/80

NEW HIGHS (11) BRITISH FUNDS (1) Inding Stape 78-80 BANKS (1)

INDUSTRIALS (3)
Office and Electronic Sale Timey
Royal Wortester Royal Worcester PAPER (1)
Mills and Atlen TRUSTS (7)
City and Com. Inc.
MINES (2)
Rand London Coal Malay Dredgi

NEW LOWS (40) CANADIANS (1) Destsche Bank BEERS (1) ATTest Breweries
BUILDINGS (3)
Wiggins Constru Modern Engineers Wiggins Construction Tilbury Contracting CHEMICALS (2) Costs Bros. CHEMICALS (2) CHEM ELECTRICALS (5)
Philips' Lamps
to Security Centres Boosey and Hawles HTV N.V. Grand Central

RISES AND FALLS

tals	253 .	764	1,422
nes	28 34	. 45	38 87
entations	2.	13 88	. 13
is	12	20	13
pancial & Propy.	36	201	258
dustrials	110	385	900
prins. Dom. and Foreign Bonds	3	8	57
100m (mings (-	-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Th	urs., i	Mar. 3	L3, 19	80	Wed., Mar. 12	Toes., Mar. 11	Mon., Mar. 10	Fri., Mar. 7	Year ago (approx.)
Figu	& SUB-SECTIONS Tres in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index No.	Indéx No.
1	CAPITAL GOODS (172)	240.42	-0.3	18.19	6.53	6.92	241.14	243.31	242.52	243.78	254.50
2	Building Materials (28)	234.27	-0.7	16.93	6.68	7.54	235.82	236.84	236.43	236.92	232.87
3	Contracting, Construction (28)	367.22	-0.4	25.70	6.59	4.75	368.80	370.17	367.75	371.00	383.56
4	Electricals (15)	620.77	+0.5	13.01	4.02	10.24	617.46	624.27	621.96	627.24	605.57
5	Engineering Contractors (11)	279.23	-0.8	26.52	9.17	4.80	281.34	285.23	286.44	289.04	394.77
6 8	Mechanical Engineering (74)	163.91	-0.6	20.93	7.96	5.93	164.84	166.57	165.88	166.57	194.10
•	Metals and Metal Forming(16)	165.76	-1.1	20.74	9.34	5.75	167.67	169.50	168.48	169.18	179.85
11	(DURABLE)(50)	216.29	0.4	16.45	5.76	7.47	217.13	218.46	217.65	218.77	229.84
12	Lt. Electronics, Radio, TV (15)	306.51	- 0.3	12.54	4.34	10.22	307.48	308.91	307.56	309.03	304.95
13	Household Goods (14)	106.98	-1.0	27.78	10.25	4.26	108.09	108.12	107.59	109.05	166.64
14	Motors and Distributors (21)	108.29	-0.4	24.61	8.63	4.77	108.77	116.00	109.83	110.30	123.71
21	(NGN-DURABLE) (173)	218.21	0.6	18.53	7.03	6.65	219.47	221.29	220.23	220.70	239.59
22	Breweries (14)	261.18	-12	16.93	6.72	5.93	264.46	256.84	266.32	267.15	25443
23	Wines and Spirits (5)	297.27	0.6	18.26	6.23	6.76	299.01	302.9I	303.21	303.24	340.25
24	Entertainment, Catering (17)	298.66	-0.3	18.55	7.03	6.73	299.64	308.16	304.35	305.56	313.61
25	Food Manufacturing (19)	194.93	0.7	20.93	7.63	5.90	196.30	197.99	197.85	198.05	220.16
26	Food Retailing (15)	300.85	0.7	13.80	4.99	8.65	303.03	306.88	365.29	305.35	277.09
32	Newspapers, Publishing (13)	420.77	-15	23.98	7.20	5.69	427.15	426.72	426.03	428.75	421.63
33	Packaging and Paper (15)	128.03 221.25	-0.1 0.5	23.27 13.90	8.89	5.53 9.31	128.16	128.44	127.87	128.78	146.55
34 35	Stores (43)	128.40	+0.1	27.65	5.19 12.00	456	222.42, 128.27	222.78 129.66	222.07 128.64	223.48 128.24	229.78 182.15
36	Tebaccos (3)	199.83	-0.1	29.14	11.77	3.89	200.02	201.51	198.14	195.74	284.09
37	Toys and Games(5)	34.15	-1.0	44.03	14.86	2.80	34.50	35.80	34.85	34.79	93.28
41	Toys and Games(5)	202.94	+0.1	17.04	7.11	7.05	202.66	204.61	204.23	207.24	214.89
42	Chemicals (17)	296.36	+13	20.66	8.02	5.54	292.43	296.52	296.37	306.00	301.23
43	Pharmaceutical Products (7)	210.74	+0.9	12.08	6.07	10.09	208.93	211.30	210.74	213.38	265.80
44	Office Equipment (6)		-1.7	18.56	7.13	6.21	116.52	115.94	11510	115.83	245.72
45	Shipping (10)	466.99	-0.1	11.34	6.91	11.26	467 <i>5</i> 3	468.08	469.68	471.35	420.84
46	Miscellaneous (57)	239.07	-0.9	16.78	6.78	7.56	241.36	243.54	242.87	243.55	237.79
49	INDUSTRIAL GROUP (492)		-0.3	17.93	6.83	6.87	227.68	229.64	228.81	230.22	244.09
51	Oils (8)	776.54	+2.5	20.68	5.76	5.10	757.71	772.00	768.71	808.05	619.36
59	500 SHARE INDEXFINANCIAL GROUP (118)	270.32	+6.3	18.53	6.60	6.39	269.58	272.48	27L47	2/5.74	274.80
61		192.97	-0.2		5.94		193.34	194.21	193.05	193.60	194.70
62	Banks(6)	211.63	+0.1	42.69	6.72	2.90	211.43	212.89	212.14	215.03	229.15
63	Discount Houses (10)	212.19 185.20	 _0.2	1778	9.41	7.32	212.19	212.92 187.90		213.25	243.09
64	Hire Purchase (5)	171.64	-0.2	17.74	5.36		185.55 171.95	173.32	185.94 173.22	186.12	178.71
65 66	Insurance (Composite) (9)	125 15	-0.5		6.16 7.85		125.83	175.32	125.87	125.25	151.45 139.93
67	Insurance Brokers (70)	283 67	+0.2	37.46	6.91	8.14	283.06	285.98	281.17	284.07	333.09
68	Merchant Banks (14)	102.19	-0.4		5.94	!'	102.57	102.57	103.12	103.33	93.91
69	Merchant Banks (14)	370.35	-0.2	3.58	2.97	40.12	370.93	371_80	366.34	363 98	325.67
70	Miscellaneous (9)	128.61	<u>-0.8</u>	16.16	7.11	8.13	129.63	129.28	129.81	139.55	123.32
71	Investment Trusts (109)	215.09	-11		6.05		217.38	217.91	217.20	219.14	231.32
81	'Mining Finance (4)	192,05	-3.0	12.00	4.60	10.12	198.05	197.53	205.04	210.02	127.49
91	Overseas Traders (19)	395.67	-0.4	12.83	6.80	9.54	397.19	398.39	402.62	411.39	360.58
99	ALL-SHARE INDEX(750)	251.83			6.46		251.81	253.99	253.34	256.78	253.36
				T	E1,	CED INT	TOPET	1	1		
	CIVED INTERPRE SPIAN			i	217	YIELE		1.	Thurs.,	Wed.,	Year
	FIXED INTEREST PRICE	1	Refrich Gort, Av. Gross Red.			. 1	Mar.	Mar.	2g0		

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govt. Av. Gross Red.	Thurs., Mar. 13	Wed., Mar. 12	(sbbtox*) sea Aest			
-	British Government	Thurs., Mar. 13	Day's change %	ord adj.	xd adj. 1980 to date	1 2 3	Low 5 years		13,15 13,05 13,05	9.18 10.83 11.72			
1 2	Under 5 years	190.54 192.80	+0.05	-	2.30 2.20	4 5 6	Medium 5 years	14.63	14.98 14.64 14.42	11.69 12.29 12.37			
3	Over 15 years	106.95 218.32	+8.01	-	211	7 8 9	High 5 years	14.95	15.12 14.95 14.83	12.09 12.75 12.82			
5	Ali stocks	193.20	+8.03	<u> </u>	216	10	irredeemables	12.58	12.50	11.39			
	Thur. March 13 .Wed. Tues. Mon. Fri. Thurs. Wed. Tues. Year March												
16	20-yr. Red. Deb	& Loans	(15)	49.58 11	4.90 50,	BQ.	50,06 50.05 50.13 50	20 50,1	9 50.26	56,33			
16	Investment Trus	st Prefs	. (15)	47.70 1	8,88 47	.70	47.70 47,61 47,65 47	55 47.5	5 47.55	50.16			
17	Coml and Indi	Prefs.	(20)	61.48 1	4,57 61	.35	61.36 61.14 61.08 61	04 61.10	61.41	71,17			

ACTIVE STOCKS

		MO.					
De	enomin	a- of	Closing	Change	1979-80	1979-80	
Stock	tion	marks	price (p)	on day	high	low	
Ultramar		12	522	+32	526	197	
BP		11	366	+12	414	220‡	- 1
Shell Transport		10	382	+6	410	278	
BAT Inds	25p	8	235	_	362	225	1
Burmah Oil		7	215	+ 3	249	82	1
ICI	£1	7	370	+ 8	415	31 4	-
Racal Elect		7	208	_	276	168‡	
GEC	25p	6	373	+ 4	456	311	1
Grand Met	50p	6	128	+ 1	178 1	110}	1
Tube Invs		6	286	_	436	250	4
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BTR	25p	5	330	- 4	347	219	ł
Cons. Gold Fields	25p	5	478	-20	617	178	1
GUS "A"	25p	5	392	- 8	448	288	1
RTZ	25p	5	372	- 13	492	226	1
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OPTIONS

DEALING DATES Deal- Declara- Settletion ment ings Mar. 17 Mar. 28 Jun 26 Jul 7 Courtaulds. Furness Withy, Mar. 31 Apr. 11 Jul. 10 Jul. 21 Lourho and Burmah. A put was For rate indications see end of done in Lasmo, while a double Share Information Service

Money was given for the call in Howard Tenens, Premier Oil, UDT, Status Discount, Charter Cons., Muirhead, Sears, Turner was arranged in Town and City.

RECENT ISSUES

EQUITIES

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50 £1 :80 :10 :44	F.P. 21/3	140 102 108 113, 89 34 60	100 984 10 72 29	Berkley Exploration Child Health Res'ch Emess Lighting Keep Inv. Trust 5p Lon.Merc'tSecs.Defd Roche Plant 10p WebberElctCom'2.5p	.101 .107 .111 ₂ .83 .33	-6	1.26 b5.5	2.7	_ 5,4	

FIXED INTEREST STOCKS £ #2.29 .

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"RIGHTS" OFFERS

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p:	₹Ē	● □	High Low		용료	_
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outclai estimates for 1979. O Gross. T Figures assumed training of the states not now ranking for dividend or ranking inds. § Placing price to public. pt Pence unless otherwise tender. || Offered to holders of orthinary sheres es y way of capitalisation. §§ Reintroduced. 14 lasued in sation, merger or takeover. || Introduction. || Issued to 's. || Allotment letters (or fully-paid). © Provisional or ters. * With warrants. 11 United security. 11 Issued articipating pref. chares and 1 and. share at H3.50 per 100. " rule

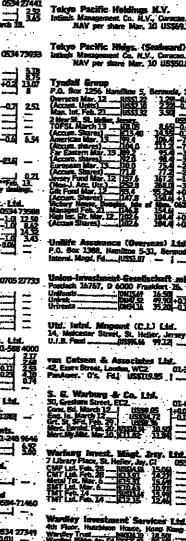
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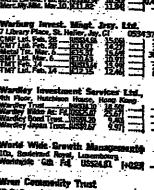
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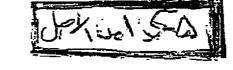
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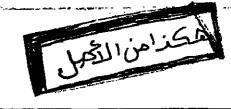
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Capal (James) Mingt. Lin. 9 300, 0td Broad St., EC2N 180 01-588 6010 Capital 80 94 1nd 549 Income 94.7 100.5nd 549 Next san. day April 16 Leavine Administration Lin. North American 94.7 100.5nd 549 Prices on Mar. 5. Next dealing Mar. 18 Partial Mart Fd. Mars. Lin. 9 (a) (c) Looks Bk. Unit Tst. Mings. Lin. 9 Looks Bk. Unit Tst. Mings. 10 Looks Bk.	Income	Froperty 122,9 150,8 15,5 15,5 15,5 15,5 15,5 15,5 15,5 15	129, Kingswap, London, WC2B 641F 01-404 0393 Git-edged Fix	Principle Amelies Ltd. — NEECUADI	CSF Fd. (Acc.) SF4.04 1471-4007 - Crossbow Fd. (Acc.) SF4.04 4171-4007 - HTF Fd. (Acc.) USNG 22 1111-0.05 - HTF Fd. (Acc.
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Night Immerie 1782 (2) 20.5 33 10 175 District Resources 15. 48.8 531 0.2 2.3 District Resources 15. 48.8 531 0.2 2.3 Print A Gibt 15. 221 24.0 13.1 Print A Gibt 15. 22.0 Print A Gibt 15. 22.0 13.1	Schresinger Trost Marges. Ltz. (D)(2)	28 Cannon Assurance Ltd. 20 Cannon Assurance Ltd. 20 Cannon Assurance Ltd. 21 Olympic Way, Wembley HA9 DNB. 01-9028 20 Equity Units. 220.44 -0.05 22 Equity Bond/Exec 12.77 14.57 -0.02 23 Equity Bond/Exec 12.37 14.57 -0.02 24 Cannon Assurance Ltd. 25 12.47 -0.02 26 12.47 -0.02 27 12.47 -0.02 28 12.47 -0.02 29 12.47 -0.02 20 12.47 -0.02 20 12.47 -0.02 20 12.47 -0.02 20 12.47 -0.02 20 12.47 -0.02 20 12.47 -0.02 21 22.47 -0.02 22 23.47 -0.02 23 24.47 -0.02 24 24.47 -0.02 25 25 25 25 26 27 27 27 27 27 27 27 28 28 27 27 29 20 27 27 20 20 27 27 20 20 27 27 20 20 27 27 20 20 27	1000 tr. 10	48.4 \$1.0 1 Charlog Cross, St. Heller, Joy. C. 50.9 \$17.5 AHR GiR Edg. Fd E11.61 11.4 \$17.5 \$19.5 447.6 \$1.0 Arbuthnot Securities (C.1.) \$2.0 49.2 \$1.0 Arbuthnot Securities (C.1.) \$2.0 50.7 \$3.0 P.D. Box 284, Sl. Heller, Jersey 10.1 64.3 (Cap. 19. Liers design March 3 64.7 \$64.7 \$64.7 \$1.0 Hext design March 3 64.7 \$64.7 \$64.7 \$1.0 Hext design March 3 64.7 \$1.0 \$1.	1. 0534-73741 3nd-0.031 14.06 Leopoid Joseph & Sons (Guernsty) Hired CL, St. Peter Port, Guernsty, 0481-26648. L. Sterilog Fund
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Crescrent Unit Tst. Mingrs. Ltn. (a)(g) For Estero 623 74 bot 18 48 48 48 48 48 48 48	\$ 120, Cheanside, E.C.Z. 01-200.3 \$ 201 Cheanside, E.C.Z. 134.8 3 \$ 256 Cactum, Units). 125.4 134.8 3 \$ 356 (Accum, Units). 157.5 169.8 3 \$ 992 Incomes Fund Rick, 11 190.5 204.8 3 \$ 992 (Accum, Units). 305.5 331.7 8 \$ 191. (Accum, Units). 305.5 331.7 8 \$ 191. (Accum, Units). 126.1 136.6 4 \$ 191. (Accum, Units). 126.1 136.6 1	55 L&ESJ.F. 2	Cash Initial 102.2 107.4 +0.1 Rothschild A Do. Accum 110.0 115.6 St. St. Swithins Les Equity Initial 155.0 163.2 -1.2 N.C. Proc. 175.5 163.2 N.C. Proc. 175.5 N.C	Asset Management ne, London ECA. 01-626 4356 ne, 1757.11	nsi ossa 73741 Kielowert Benson Limited
Creardian Fuer 197. 9.9 6.3.4 - 2.25 Life thems (light lac. 1.45 9.24 9.76) Recovery 24.0 45.54 11.40 Life thems (light lac. 1.45 9.24 9.76) Life the lac. 1.45 9.25 9.25 Life the lac. 1.45 9.25 Life the l	0271 Scottisch Equitable Frad. Mers. Ltd. V. 454 28 St. Andrews Sq. Edinburgh 032-556 9. 454 28 St. Andrews Sq. Edinburgh 032-556 9. 455 28 1 Income Units [51] 513 5 529 20 20 20 20 20 20 20 20 20 20 20 20 20	65 Chrise Energy 59.7 149.1 154.7 149.1 Chleftain Assurance Funds	Do. Accum. 114.7 120.8 4, GLSt. Helen's Legal & General (Unit Persisus) Ltd. Bal. Inv. Fd.	A. period March 31/April 15. Innce Group 1. Liverpool. 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1. 1275.6 185.8 1	
b Today's priors, e Vield based on offer price, in Today's price,	138 Setting Cambrial Fed 37.4 37.7 -0.3 4.4 4.3 5.5	High income & S. 18 85.67 -0.43 - Income & Growth 80.40 84.44 -0.66 - Basic Resources 184.48 152.09 -0.55 - American (2) 104.67 109.99 -0.89	Legal & General (Unit Pression) Lit. Bal. Int., Fd. 133	13.5 15.9 -0.3	text wil Apr. 8. P.O. Box 108, St. Heller, Jersey, C.I. 0534 37367

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ENGINEERING-Continued

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Andan. Sciode.
Ash & Lacy.
Assor. Tooling.
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Carberin & H.B.
Chenning Sp. —
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Cayton Son Stop.
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Carderin

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SHARE **BANKS & HP—Continued** | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979-80 | 1979 Hire Purchase, etc. 1810.5 66 170 2.9 - 191 2.9 6.01.0.0 48 2.8 6.5 7.6 24 2.3 4.5 8.9 33 9.6 9.6 25 2.1 7.1 75 1.8 9.2 2.8 43 1.6 170 1.8 9.2 2.8 43 BEERS, WINES AND SPIRITS BUILDING INDUSTRY, TIMBER AND ROADS

SERVICE INFORMATION CHEMICALS, PLASTICS-Cont. DRAPERY AND STORES

HOTELS AND INDUSTRIALS (Miscel.)

Financial Times Friday March 14 1980 PROPERTY—Continued -Cont. a fully integrated banking service 12575 MINES—Continued CENTRAL AFRICAN |+ 이 많 1 1.575 1 1 AUSTRALIAN Prosax (LDn.)...
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Samuelson 200.
Scott. TV 'A' 100.
HTrofn HIU
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Uister TV 'A' ...
Webb (Jos.) 50.
Westward TV 100. 7.82.52 7.83.52 7.8 Motors and Cycles Fundinvest i Do. Cap. ... G.T. Japan .. Gen. & Comm TINS Jacobs (J. 1.) 20p Lou O'Sesson Frits. Lyfe Shipping ... Man. Liners 2p. Mersey Dk. Units. Melford Docks £1., Ocean Transport. P. & O. Deft. £1... Reardon Snt. 50p. Do. 'A' 50p..... Reardom (W.). mal. Nigeria. 33 | 16 0 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | E.R.F. (Hidgs.). | 98 | | 13.4 | 9.8 | 5.0 |
Fodiens (50p)....	25	-1	9.61	14.9
Pear timests. 10p	60.2	7.25	4.8	5.3
York Trailer 10p	36	142.39	2.1	1.1
Components **OVERSEAS TRADERS** SHOES AND	Hrms. Fishers	424	102.4	47	Hrms. Fisher
Officer (G) 'A'....
Pit lard Gry....
Stead & Sim 'A'
Strong & Fisher
Stylo Stocks.....
Terner W & E 10p
Ward White RUBBERS AND SISALS Abercom RO.30 125 Anglo Ant. In. R1. 925 Barlow Rad R.IDc. 425 Gold Fids. P. 21-21 220 Grittms A' 50c 340 Grestan Iab. R.025 150 OK Bazzaris 50c 566 Rez Triedron A'50c 225 S.A. Brews. 20c. 120 Tinger Oats R1. 600 Torgan Coro 10cts. 133 0105c -15 038c +5 05c +10 105c -10 106c 030c -5 010c -6010c 71-763 189 107 84 48 495 84 52 180 TEXTILES

| Part . 발 10116166 **TEXTILES** estimated extent of ortsettante AET. Transa are neares we receive prices, are grown, adjusted to ACT of 30 per cent and allow for rights of declared distribution and rights.

"Tap Stock.

"Tap Stock.

"Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

I interior since reduced, passed or deferred.

I interior since reduced, passed or deferred.

I transfer to non-residents on application.

Figures or report availed.

Transfer to non-residents on application.

Figures to review adjusted to receasts.

Mercept bid or reorganisation in progress.

Not comparable.

Same interior, reduced final acidor reduced earnings ladicated.

Forecast dividend; cover on samings updated by latest interior statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Replanal price.

No par value.

That yield, a Assumed dividend and yield hased on prespectus or other official estimate. Ceests a Dividend rank paid or papable on part of capital; cover based on dividend on full capital. a Redemption yield.

Flat yield, a Assumed dividend and yield hased on prespectus or other official estimate. Ceests a Dividend rank yield solved and yield after scrip issue. I payment from capital sources, it Kenya, in Interior higher than previous heart, a Rights issue pending, gentings based on preliminary figures. S Dividend and yield and yield after pending genting and perfect and yield advised and yield after pending strip andior rights issue. In Dividend and yield hased on prospectus or other official estimates for 1979-80. G Assumed dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield based on prospectus or other official estimates for 1979-79. It Figures based on prospectus or other official estimates for 1979-79. Progress based on prospectus or REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish Issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Alberty in 20n 28

Bersam 19

Bersam 19 **OPTIONS** 3-month Call Rates | 2.0 | 5.2 | 8.6 cml | 6 | 1.5 meresk | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1

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Friday March 14 1980

Zimbabwe to honour standing debts

BY BRIDGET BLOOM, AFRICA EDITOR, IN SALISBUR

THE INDEPENDENT Governthe debt obligations of the previous Rhodesian Government provided they are not directly attributable to arms purchases, Mr. Robert Mugabe, the Zimbabwe Prime Minister designate, said here yesterday.

Addressing his first Press conference since he appointed his 23-member Cabinet on Tuesday, Mr. Mugabe also said his Government wanted to restructure the civil service to allow for Africanisation. He said that an independence date would probably be fixed "in the third or fourth week April."

BY KEVIN DONE IN FRANKFURT

ing the currency and reducing

At a meeting of the Bundes-bank Central Council, attended

by Herr Manfred Lahnstein,

State Secretary at the Finance Ministry, it was agreed to allow

maturity of more than two years

ing limits.

effectively halving the exist-

In a sharp reversal of policy

brought about by the country's mounting deficit on the current

account, the Bundesbank also

agreed to a similar relaxation of the rules governing the sale

by commercial banks to overseas

investors of Schuldscheine, Deutsche Mark denominated pro-

BY ARNOLD KRANSDORFF

largest biscuit manufacturer,

biscuit operations-the group's

offered at 68p a share on the

basis of one for five. On the Stock Exchange yesterday the

profits earner-where

£100m has been earmarked for when

will be spent mainly on the UK has topped £200m.

investment over the next five raised just over £62m.

ordinary shares are being coth generated by the business

large expansion programme.

rising currency outflows.

THE WEST GERMAN monetary for sale abroad.

Rhodesia's external debt is ment of Zimbabwe will honour estimated at about £250m, of which about £100m is official sterling debt dating from before the Unilateral Declaration of Independence in 1965. The rest is post UDI debt to South

> Mr. Mugabe said that any loan made to the previous Government specifically for arms purchases "we would have to think about," but the new Government was prepared to honour "any cash loans," including those from South

Mr. Mugabe clearly expects Mr. Mugabe said offers of help In an important clarification government help from Britain. He had been received from the U.S., of new Ministerial duties, Mr. and w said his Government wanted Sweden "and I take it all EEC Mugabe said that the function areas.

Germany to relax capital import

curbs in bid to boost D-mark

authorities and the Government
A few weeks ago, the Bunhave agreed to ease restrictions
on capital imports into the Federal Republic as part of a series
restrictions on the sale of
the Sale abroad.

A few weeks ago, the Bunweeks ago the Bundesbank
raised the discount rate to 7
banks reached a "gentleman's per cent and the lombard rate
to 8.5 per cent — have had little
eral Republic as part of a series restrictions on the sale of
the Sale abroad.

Selection of the Sale abroad.

Selection of the Sale abroad.

A few weeks ago, the Bunweeks ago the Bundesbank
raised the discount rate to 8.5 per cent — have had little
eral Republic as part of a series restrictions on the sale of
the Sale abroad.

tors. But the rapid alteration in

international financial condi-tions and West Germany's

realisation of its changed mone-tary circumstances have forced

the Bundesbank to follow a new

currency reserves have fallen by DM 11.5bn (to the end of last week). They fell by DM

3bn, to a total of DM 79.2bn,

last week alone. Dealers esti-mate that there has been a

further outflow of some DM

decline has been the scale of

intervention by the Bundesbank

in the foreign exchange markets

are being asked to subscribe raised by UB rights issues wanted to increase its capital almost £35m to help pay for a during the past five years to investment this year to about

The last major rights issue

Sir Hector Laing, UB's chair-

made a substantial contribution

towards expenditure, loans had risen from £54.5m at the end of

in the market was in December,

The cash, which is being period, the amount spent on would be spent in the U.S. aised by way of a rights issue acquisitions and capital assets. Sir Hector said pre-tax to

Pilkington

United Biscuits in £35m rights issue

Brothers

of measures aimed at stabilis- Schuldscheine to overseas inves- of the D-Mark.

3.5bn this week.

path.

foreigners to hold domestic Since the beginning of the fixed interest securities with a year, the Central Bank's official

missory notes. Only Schuld- to try to halt the fall in he scheine with a maturity of two value of the Deutsche Mark years or less will be unavailable against the U.S. dollar.

SHAREHOLDERS of United the discount on the offer price. year. Biscuits (Holdings), Britain's from 22 per cent to 14 per cent. In

ing as well as advice on restructuring the broadcasting

He paid a warm tribute to Lord Soames, the Governor, whom he has asked to stay on for a few weeks to help build white confidence in the new Government. Why should we drive out so

good af riend?" he said. Emphasising that his Government's top priority was the resettlement of peasant farmers and war refugees, either individually or in collective units,

Interest rate increases - two

According to foreign exchange dealers in Frankfurt, the much

higher level of U.S. interest

rates is still the major fatcor

behind the continuing strength of the dollar. Yesterday, the dollar opened at DM 1.8080, and

despite further Central Bank intervention, it had streng-thened by the close of trading

West Germany in a series of moves from May 1971 onwards.

Last year, however, the current account of the balance

the 1979 deficit of DM 9bn is

expected to more than double to about DM 20bn this year. It

has become clear the restric-

capital

tions are no longer desirable from OPEC countries.

In the same £61m, of which about £15m tion, which would cost him

last year increased marginally had."

from £42.2m to £43.7m—in line

In spite of the difficult tion and keep our gearing on

with his earlier forecast. Divi-dends are being raised by more group makes KP crisps and than a fifth to 3.7p at the net nuts, operates the Pizzaland

level, and he expects the pay- fast food chain and holds the

in the current year on the the U.S. the group has substan-

Explaining the timing of the a biscuit manufacturer, and rights issue, Sir Hector said: Speciality Brands, a maker of

"We thought we should take spices and salad dressings."

the low side."

introduced in

capital.

to DM 1.8210.

Restrictions

imports were

The major reason for this of payments went into deficit ecline has been the scale of for the first time since 1965—

The issue will bring the total economic climate, the company

A total of 51.34m new man, said yesterday that, while out will at least be maintained Wimpy snackbar franchise. In

police and civil service train- sages of congratulation but no aid offers from Soviet bloc countries.

> larly to allow for greater Africanisation. His Government had already had complaints from civil servants that "we are rendering some people jobless."

> But, he said, "we must balance the need for change with the need to retain skills," most of which belonged to

In an important clarification

AGAINST THE DOLLAR

for a deficit economy.

Herr Karl Otto

president of the Bundesbank,

said yesterday than an additional deficit of about

DM 10bn coull be expected this

year on the capital account

through the export of long-term

The still high currency reserves of the Bundesbank-

the highest of any country in

the world-were not to be used

to finance the current account deficit, he said — a clear indication that the West

German Government is likely

to emerge as a borrower of

advantage of the current situa-

Sir Hector said he would not

be taking up his rights alloca-

about £300,000. "I just haven't

Apart from biscuits (McVitie

tial interests through Keebler,

British assistance in military, countries." He had had mes- of the key Home Affairs Minis try allocated to Patriotic Front leader Mr. Joshua Nkomo, had been changed. Now more akin In a move which could alarm to the British Home Office, it white civil servants. Mr. Mugabe will deal with immigration and said that the public service have control of the police, but needed restructuring, particu- not the intelligence service, which will remain with the Prime Minister.

Removed from it will be the provincial and district adminis-tration of the tribal trust lands where most Africans live. This will come under the local Government Ministry, headed by Mr. Eddison Zvobgo. He is charged with working out a uniform local government system for black of new Ministerial duties, Mr. and white and rural and urban

Dislocation fears grow as steel talks fail

By Christian Tyler, Labour Editor

THE PROSPECT of growing industrial dislocation resulting from the national steel strike grew yesterday after the virtual collapse of the latest pay nego-tiations between British Steel Corporation and union leaders. Unions at the centre of the dispute have started to spread the picketing to steel-users. They are trying to shut a number of major manufacturing companies in the next week in an attempt to stiffen the morale of 130,000 BSC workers facing considerable hardship in the 11th week of their dispute.

A list of targets has been drawn up, including Ford Motor's Dagenham plant, where shop stewards were asked to tell the whole workforce not to cross steelman's picket lines. In tensification of the action s designed to rally support for

the union's leadership's rejection of BSC's 14 per cent pay offer before a possible move by BSC to conduct its own ballot on the offer. At this stage the chances of

a ballot conducted by the unions look small, but the possibility was not ruled out esterday by Mr. Bill Sirs. general secretary of the Iron and Steel Trades Confederation. Much will depend on discus sions inside all 13 unions in the

next five days.
To the Commons Mrs. In the Commons Mrs. Margaret Thatcher insisted again that it was for the parties to find their own settlement. She said that legislation to reduce State benefits to strikers families would be announced in

the next few weeks. The strongest warning of trouble shead for manufactur ing industry came from the West Midlands region of the CBI, which said that companies could be in extreme difficulties

spread of picketing.

Action against both import and transport of steel had become more effective. But there would be no pressure from the CBI on BSC to accept an inflationary pay deal, the

CBI said. In other areas, including Manchester, companies seem to be in little difficulty, with

stocks of up to four weeks replenished by imports. In Sheffield about 3,000 men were reported to have struck in sympathy or refused to cross

picket lines at companies including GKN. GEC, Davy Loewy and Record Ridgway. But most engineering companies remain unaffected. ISTC officials claimed to have

blocked almost all imports of steel through East and South Coast ports with the help of transport workers. Steel destined for Britain has been impounded in Boulogne by

French dockers, and a shipment of tinplate from the U.S. stopped at Heathrow. A third of the canning industry was now laid off, the union said.

BSC is to launch a publicity campaign, including newspaper advertisements, to gain accept ance for its pay offer of 10 per cent nationally and an extra 4 per cent minimam in return for redundancies negotiated at

works level.
Mr. Bob Scholey, chief executive, said BSC was reservtheir hand next Wednesday.

He was reluctant to "inflame things" by going over the unions' beads. It would take only a week to

recent BSC poll of strikers' willingness to vote on the offer

not think the unions would hold a ballot

"So even if we were to ballot the members, it would be

THE LEX COLUMN

A question of a billion at BP

BP's net income for 1979 is well up to market expectations, at £1.621m against £444m, and would have been £55m higher still if the group had not topped up its UK pension funds in the final quarter. Curiously, it was at the time of the last stock appreciation bonanza in 1974 that BP last made a similar pro vision—though BP argues that it just happened that the actuary was due to cast his eye

over the funds last year.
Even adding back to £55m,
the final quarter turns out to have been marginally less profit-able than the third, with net income of £493m against £562m. Within this, there was a continuing upward trend: in the contribution from Sobio, and rising prices must have boosted North Sea profits somewhat.

Consequently the slight late dip in net income suggests that the loss of former crude sources like Iran and Nigeria and the corresponding need to buy in expensive spot crude biting into margins. The retrospective price rises imposed by OPEC producers later in the year made matters worse. As with Shell, the BP statement is notable for its concentration on the misleading nature of the FIFO results.

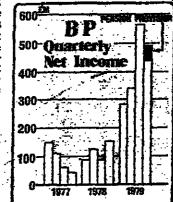
Interestingly, however, BP is going over to current cost figures — which Shell has rejected as being inappropriate for oil companies. It is BP's second swift change

of direction on the presentation of figures. In the first quarterly statement in June it was talking about stock appreciation, by quarters two and three it was LIFO/FIFO calculating a LIFO/FIFO adjustment, and now it has cone over to SSAP 16-type CCA feures. In fact BP says that the figures are not so inconsistent as might appear, for both the .IFO and current cost adjustments come to about £1000m for the full year. In all, the current cost basis trims annual net income to £602m, raising the p/e at 366p from 3.4 to 9.1. The yield is 7.1 per cent.

This year Sohio's earnings will be strong, and 1979's £80m exchange loss on dollar holdings should not be repeated. Ahead of the Budget, however, there is something of a tax shadow over the North Sea.

Ladbury Schweppes

Few non-oil companies will have achieved anything like Cadbury Schweppes' 44 per cent improvement in UK trading profits last year (almost 50 per cent in the second six months taken separately). This has Index rose 2.1 to 447.0



allowed the group to return a rise of 19 per cent in pre-tax profits to £57.3m, slightly above the range of analysts' expectations. Benefits from past investment programmes appear to have produced the big step forward in the home market, where the largest gains have been made in soft drinks. Group debt has stabilised at

around £112m, but Cadbury is being cautious about its divi-dend policy, with a gross payment up only 8 per cent. At 64p the 2.6 times covered yield is 9 per cent, and the shares look solid enough even though the I'm confectionery trade has begun 1980 in a very flat style.

United Biscuits

United Biscuits' determination to improve its assets makes it constitutionally cash-hungry. Yesterday it came to the market for its third rights issue in less than five years, a one-for-five to raise £341m. The last two issues, in 1975 and 1977, were designed to bolster the balance sheet just after and just before significant acquisitions — this time UB is planning a £100m spending programme in its UK biscuit business, the division Stock profits are unlikely which has provided the bulk of have been substantial, while internal funding for earlier year's figures will not be businessed.

of manufacturers' stocks is onvthing to go by. UB feels that profits growth can still be achieved by reducing costs, crude. Longer-term, while which means heavy spending, 1981-82 may see a profit and a reduction in the labour plateau, the doubling of Indaforce. In the group as a whole nestan gas production and the

intended to keep gross deb-below 30 per cent of capital The money being raised will

offset the increase in UR's Let borrowing in 1979, a year which saw the \$50m takeover of Specialty Brands. The group anxiety to preserve a couplest level of gearing suggests that : wants to leave room for another big acquisition, if not this year

So the first major rubs issue since Pilkington's in December has not come from a weak company with a desperage need to reduce gearing, has from a group with 2.8 unes current cost cover for its drie dend. Perhaps the companies which need rescuing through an injection of equity would first

While it is hard to fault UB's long-term strategy, the short-term costs are heavy for the shareholders. Fully-taxed coinings this year look like being in the 8p region for the Sith year running, and the shares may be condemned to the period of underperformance that rights issues now seem to bring inevitably in their train.

A further sharp improvement

Ultramar

in the final quarter has pushed up Ultramar's net profits for the year from \$8.6m to \$46.5m Buoyed by a final dividend of 10p—against the 5p forces— the share price rose 22p yesterdoy to 522p, for a yield of 4 par cent and post-tax p/e of about 5. In Indonesia, the rise in energy prices through the year has multiplied LNG margins by a factor of about three, to produce about £16.5m. Mor: 5. the remaining profits come from Canada, where the second half oil shortage transformed man gins, making the downstre... Eastern activities highly profe able, even though the abostan of Western crude still page :: company at a disadvantage

The UK biscuit market is write-off. Indonesia will slow growing very slowly-no more further growth - with average than 1 per cent a year on margins double those of 1872. average, and this year it will A possible summer oil alut in nid eten group's advantage, by allowing it the opportunity to obtain long-term contracts for Western capital spending will be £61m start-up of Maureen will bear compensated for a lacklustre this year, before any acquisito show through in 1983.

against its compelitors.

Weather

UK TODAY

DRY with sunny periods, some cloud or rain in the South East and N. Ireland.

London and E. England Cloudy, some rain, cold. Max. E. Midlands, Central S. England Dry, cloudy later. Cold. Max.

Rest of England, Wales, Isle of Man, S. and N.E. Scotland Sunny periods after early mist and frost. Cold. Max. Argyll, N.W. Scotland, Orkney,

Shetland, N. Ireland Dry, some cloud. Cold. Max. Outlook: Dry, some rain in South East and West. Rather

WORLDWIDE

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Sea Containers to sell ships

increased capital.

BY IAN HARGREAVES IN NEW YORK

ship-leasing companies, is to a major portion of assets, sell more than a third of its These will include 14 ships, ships and possibly its London for which Sea Containers hopes hotel interests.

The company, which is in York but managed in London, made the announce-ment yesterday in a year-end earnings statement which shows that high interest rates and over-capacity in container shipping threaten to squeeze it very

severely this year.

Net profits last year, helped by a \$4m tax credit, were up by 6 per cent to \$27.9m on sales up 20 per cent to \$163m. But the group ended the year with \$292m of debt on the equipment it leases to operators tied to floating U.S. or Interbank

interest rates.
The interest burden on this combined with high

Continued from Page 1

Once again BP has benefited

from rising production in the

North Sea, the source of some

of the most highly-priced oil in

fields averaged 504,000 b/d in

1979 compared with 471,000 b/d

The Forties field, developed

when oil prices were at a frac-tion of today's levels, is known

to be one of the most profitable

discoveries in the North Sea.

prices—they virtually doubled

last year—have prompted the

Government to review petro-

leum revenue tax, a possible

source of additional revenue

which may be announced in the

Chancellor's Budget speech

BP said yesterday that last

year its petroleum revenue tax

payments accounted for £497.6m

of its total £556.8m UK tax

The recent increases in oil

BP

world's largest container and sulted in the decision to sell off

to receive \$100m, and possibly the portion of the King's Reach development on the Thames which the company intended to

develop as a hotel Mr. James Sherwood, the com-

cost of money.' of the building as its headquarters, but intends to look for a buyer or partner for developing the 450,000 sq ft hotel. The company paid \$17.8m for the property in 1978.

"It is impossible to charter out some of our ships profitably when interest on the debt is operating costs and pressure on approaching 20 per cent per the leasing rates Sea Containers annum, and even in the case of

SEA CONTAINERS, one of the charges its customers, has re- certain debt-free or low-debt vessels high operating costs are preventing us from achieving a satisfactory return," said Mr.

Sherwood. He said the group was trying to revise its debt structure by converting some floating U.S. debt currencies.

New equipment purchasespany chairman, said Sea Contwo ships are due for delivery tainers was "somewhat and the company is negotiating tainers was "somewhat and the company is negotiating stymied" in its hotel plans for purchase of 14 more on because of the "excesive current behalf of U.S. lines—would be ost of money." financed with Government-It has already completed part supported fixed and reasonable interest rates.

The group owns 175,000 containers and 40 ships, making it one of the two largest container owners in the world. It manufactures containers, and recently announced a plan to build con-tainers in China.

London hotel back on market,

EEC rejects U.S. claim for fibres compensation BY GILES MERRITT IN BRUSSELS

U.S. Government for special Americans' case. trade compensation for the

concessions on a wide range of American goods sold to the UK. The total cost to Britain of its demands is put at £24.8m (\$55m).

U.S. negotiators announced their demands at special talks in Geneva this week under the General Agreement on Tariffs and Trade (GATT). European Commission officials in Brussels yesterday described the claim as a "total exaggeration," and emphasised that the UK quotas had had no injurious effect on American industry.

In London, senior Department of Trade officials said the UK is deteriorate into a protectionist 'strongly opposed" to the U.S. "trade war" over textiles, steel for compensation and and food products.

THE EUROPEAN COMMISSION is "challenging both the prin-has rejected a demand by the ciple and the arithmetic" of the

The U.S. is seeking tariff Production from the group's import curbs recently imposed reductions not only on yarns, share of the Forties and Ninian by the UK on man-made fibres. piecegoods such as bedlinens. The U.S. is pressing for tariff and fabrics, but on a variety of non-textile products.

The British quotas were approved by the EEC last month after the UK had proved that low-cost U.S. polyester and nylon yarns produced from cheap petro-chemical feedstock were swamping the British market. Other EEC fibre-makers are

now pressing for comparable protection. They complain that the U.S. export surge will cost them £500m this year.
Rejection of the U.S. demands will do little to improve trade relations between the EEC and the U.S., which threaten to

ing its position on holding a pay ballot until the unions declared

hold a ballot, since the machinery was set up for the

"We think there is a great urge to get back to work," he said.
Mr. Sirs replied that he did

The last BSC ballot had

recorded an overall minority of strikers ready to vote again, despite the 2-1 result in BSC's favour. Some of those who said Yes wanted the chance to vote. No, he claimed.

Strike effects, Page 8

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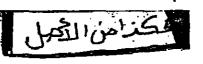
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later this month.

